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WEEKLY SUMMARY

OF

AVAILABLE PUBLIC INFORMATION

ON

STANDARD OIL ISSUES

AND

MISCELLANEOUS OIL SECURITIES

CARL H. PFORZHEIMER & CO.

SPECIALISTS IN STANDARD OIL SECURITIES

25 BROAD STREET

TELEPHONES 4860-1-2-3-4 BROAD

NEW YORK CITY

CRUDE PETROLEUM MOVEMENT IN NOVEMBER—Deliveries of crude oil to consumers averaged 2,140,667 barrels daily over November and established a new high record for the industry. The other feature of the month was that stocks above ground decreased 2,716,000 barrels, the largest decrease reported for any month since August, 1919. Production dropped 56,484 barrels daily from the previous month, the daily output being 1,876,967 barrels. Imports of crude oil averaged 221,633 barrels, a gain of 64,440 barrels daily over October. Exports averaged 48,466 barrels an increase over October exports of 2,563 barrels daily.

The U. S. Geological Survey estimates that after allowing for increased output in December, the marketed production for the year, 1924, will approximate 710,000,000 barrels. Allowing 7,000,000 barrels for oil produced and consumed as fuel or otherwise unaccounted for, the indicated output for the year will be approximately 717,000,000 barrels, a decrease of 15,000,000 barrels, or 2 per cent from the 1923 output. This will be the first decrease in annual production since 1906.

The movement of crude oil from producing leases is reported by the Geological Survey as follows:

CRUDE OIL PRODUCTION BY FIELDS

Field	—November, 1924— Total	Daily average	—October, 1924— Total	Daily average	Jan.-Nov., 1924	Jan.-Nov., 1923
Appalachian	2,074,000	69,133	2,440,000	78,710	24,890,000	25,974,000
Lima-Indiana	158,000	5,267	202,000	6,516	2,128,000	2,215,000
Ill. & S. W. Ind.	670,000	22,333	765,000	24,678	8,070,000	8,756,000
Mid-Continent	30,705,000	1,023,500	32,216,000	1,039,239	338,452,000	320,869,000
Gulf Coast	2,266,000	75,533	2,517,000	81,193	25,539,000	30,818,000
Rocky Mountain	2,669,000	88,967	3,100,000	100,000	40,312,000	43,209,000
California	17,767,000	592,234	18,697,000	603,115	211,269,000	241,004,000
	56,309,000	1,876,967	59,937,000	1,933,451	650,660,000	672,845,000

CONSUMPTION OF FOREIGN AND DOMESTIC CRUDE (Barrels)

	Nov., 1924 daily average	Oct., 1924 daily average	1924 Jan.-Nov.	1923 Jan.-Nov.
Dlvs. & Exp. Dom. crude	1,971,200	1,963,193	625,319,000	591,274,000
Less Expts. Dom. Crude	47,866	45,064	16,480,000	14,992,000
	1,923,334	1,918,129	608,839,000	576,282,000
Add Dlvs. Foreign crude	217,333	169,387	72,063,000	74,164,000
Total Dlvs. Dom. and For. crude	2,140,667	2,087,516	680,902,000	650,446,000

The movement of California oil through the Panama Canal to domestic Eastern ports totaled 2,087,000 barrels in November against 2,456,000 barrels in October. For the eleven months to November 30, these shipments of California oil were 10,000,000 barrels less than in the corresponding eleven months of 1923.

Pipe line and tank farm stocks of crude oil at November 30 totaled 359,658,000 barrels compared with 362,374,000 barrels at October 31 and 332,887,000 barrels at November 30, 1923.

UNION TANK CAR COMPANY has called for redemption on February 1, at 102½ and accrued interest $2,500,000 face value of its Equipment Trust 7% Gold Notes, Series A. The notes to be redeemed have been designated by lot. The company called a similar amount of notes on August 1, 1924. There were approximately $4,174,500 of these notes outstanding at December 31, 1924.

HUMBLE OIL AND REFINING CO. has taken over the building of a pipe line from the new field in Regan and Crockett Counties, Central Texas to the Gulf Coast. The line had been projected by the Marland Oil Co. but a change in plans was effected after conferences between the two companies. The Humble Company has large undeveloped holdings in the new district and has ample terminal facilities at the Gulf Coast.

NOVEMBER PETROLEUM EXPORTS—Overseas shipments of crude and refined petroleum were slightly less in volume and value than in October but show the same average gain over the corresponding month of the prior year which has been maintained throughout 1924. Total exports of refined petroleum for the month were 25 per cent in excess of November, 1923. The gasoline movement, while approximately five million gallons less than in October, was 42,568,784 gallons more than in November, 1923, a gain of nearly 80 per cent. Fuel oil exports, while twelve million gallons less than in October were twenty million gallons more than in November of last year. Kerosene exports were the lowest in many months. November exports with total exports for 11 months ended November 30, compare as follows:

		1924	1923	11 mos., 1924	11 mos., 1923
Crude oil	gals.	60,322,127	57,293,328	699,856,228	629,657,770
	value	$2,104,238	$1,577,830	$24,996,138	$20,784,354
Gasoline	gals.	96,424,302	53,855,518	1,088,517,704	773,892,015
	value	$12,054,819	$7,044,735	$154,553,261	$128,456,821
Oils:					
Illuminating	gals.	66,600,247	73,991,131	826,880,729	777,104,498
	value	$6,750,315	$6,106,017	$80,711,109	$70,734,617
Gas and fuel	gals.	118,699,830	98,840,899	1,332,369,152	1,087,194,111
	value	$4,304,746	$2,659,865	$45,542,080	$31,914,768
Lubricating	gals.	30,488,141	22,029,228	351,184,161	315,381,766
	value	$6,096,169	$5,534,552	$80,045,465	$69,551,380
Paraffin wax	lbs.	28,654,033	28,663,073	351,216,646	299,502,669
	value	$1,629,174	$950,145	$16,800,151	$10,313,927

CRUDE OIL PRICE ADVANCES—Pennsylvania grade crude oil was advanced 25 cents a barrel on December 27 by the Joseph Seep Purchasing Agency of the South Penn Oil Co. This brings the price of Bradford District crude back to $3.10 and ordinary Pennsylvania to $3.00. This is the first change in the price structure for Pennsylvania crude since August, 1924, when Bradford crude reached $2.85, its low price for the year. The various changes in Pennsylvania grade crude throughout 1924 are shown in the following schedule:

	Jan. 7	Jan. 10	Jan. 14	Jan. 19	Jan. 21	Jan. 25	Jan. 30
Bradford	$3.40	$3.65	$3.75	$3.85	$4.00	$4.25	$4.50
Pennsylvania	...	3.25	...	3.50	...	3.75	4.00

	May 10	June 14	July 7	Aug. 5	Aug. 21	Dec. 27
Bradford	$4.25	$3.75	$3.25	$3.00	$2.85	$3.10
Pennsylvania	3.75	3.25	3.00	2.75	...	3.00

WEEKLY PRODUCTION REPORT—Crude oil output over the week ended December 27 dropped 23,250 barrels daily to an average of 1,963,150 barrels, according to the estimates of the American Petroleum Institute. According to the Oil City Derrick's estimate, the decrease was 46,155 barrels to 1,929,541 barrels. The effect of increased production from the Wortham Pool in Central Texas was offset by a decline of 25,850 barrels daily in Oklahoma and decreases in the Rocky Mountain districts. Severe winter storms are responsible mainly for the sharp decline.

IMPERIAL OIL, LTD. Press despatches state that the Imperial Oil, Ltd., is planning to call a special meeting, January 14, to change the par value of the shares from $25 to no par and to exchange four of the no par value shares for each of the present shares.

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DIVIDENDS and MEETINGS—Atlantic Refining Company declared the regular quarterly dividend of $1.75 per share on the preferred stock, payable February 2 to stock of record January 15. Southwest Pennsylvania Pipe Lines annual meeting will be held in Oil City, Pa., January 21, at 2 P. M. South Penn Oil Company annual meeting of stockholders will be held in Pittsburgh, Pa., January 20, at 10 A. M. Southern Pipe Line Company annual meeting of stockholders will be held in Oil City, Pa., January 21, at 3 P. M. Standard Oil Co. (Ohio) annual meeting of stockholders will be held February 9 in Cleveland, Ohio, at 10 A. M.; books will close from January 23 until February 10.

MARKET FOR THE WEEK

Attention was directed to the oil group as one of the active and strong features of the market and practically the entire list showed good gains for the week.

Standard Oil of New Jersey on heavy dealings advanced from 39½ to 41¼, Standard of Indiana sold from 61⅛ to 63, Standard of California from 62⅛ to 63⅞, and Standard of New York from 43¼ to 45. The producing company stocks were in demand with South Penn Oil advancing 10 points, Prairie Oil & Gas 9 points and Ohio Oil 2½ points. Imperial Oil was also a strong feature, advancing from 114 to 122 on reports regarding the company's plans for splitting up its shares and International Petroleum moved up from 22¾ to 24¼.

In the miscellaneous group, Gulf Oil advanced 1¾ to 66¾. Mutual Oil sold from 11¾ to 12¼, Mountain Producers from 18¼ to 18½ and Salt Creek Producers from 24 to 24½. British American Oil was strong, selling at 36½, up 1, closing at 37 bid, offered at 40, ex-dividend.

With indications accumulating of better conditions in the oil industry, we believe the outlook is favorable for higher prices for the substantial oil securities.

DIARY FOR THE WEEK

MONDAY, JANUARY 5.—Magnolia Petroleum Company dividend payable.
WEDNESDAY, JANUARY 7.—Solar Refining Company annual meeting in Lima, O., 10 A. M.
THURSDAY, JANUARY 8.—Solar Refining Company books open.

RANGE OF MARKET, 1918-1925

NAME OF COMPANY	Week ended Jan. 2, 1925 High	Low	Last	Change	Jan. 2, 1925 Bid	Asked	1925 High	Low	1924 High	Low	1923 High	Low	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low	1918 High	Low
Anglo-American Oil Co.	18⅞	18⅛	18¾	+ ½	18¾	19	18⅞	18¾	18¾	14⅜	19¾	13¾	25	16¾	22	14¼	31	15¾	37	16½	18½	11¼
Atlantic Refining Co.	98⅝	90⅛	98	+ 8	98	98¾	98⅝	95½	140¾	78½	160	98¾	‡1550	‡920	1125	810	1650	900	1740	1030	1050	885
Atlantic Refining Co., pfd.	.....	.....	.....	.....	114	115	.....	.....	118	108	120½	115	130 119½	111 113½	.....	.....	.....	.....	.....	.....	.....	.....
Borne-Scrymser Co.	240	235	240	+3	230	240	240	235	264	150	153	110	‡615	‡335	385	325	490	390	515	460	475	435
Buckeye Pipe Line Co.	62¾	60	62	— ½	61	62	62	62	85½	51	94	69	122 110	120 83	88	70	102	80	106	90	101	84
Chese Mfg. $25 par	49⅜	48⅝	49⅛	.....	48½	49½	49⅜	48⅝	‡430	‡234	240	205	240	177	200	125	275	170	350	240	355	280
Chese Mfg. Co., Cons., pfd.	.....	.....	.....	.....	110	115	.....	.....	52½ 115	47½ 112	118	110	113	104	108	95	110	96	.....	.....	.....	.....
Continental Oil Co.	.....	.....	.....	.....	.....	.....	.....	.....	54⅞	39¾	‡161	‡152	154	123	127	92	‡650	‡480	710	490	510	390
Crescent Pipe Line Co.	12¾	12¾	12¾	— ¼	12⅝	13	12¾	12¾	20	11¼	50 25	32½ 13½	‡49	‡28	33	24	213 33	102 26	41	32	41	29
Cumberland Pipe Line Co.	135½	135½	135½	.....	136	137	135½	135½	148	109	117	80	‡185	‡120	150	115	170	118	240	120	175	120
Eureka Pipe Line Co.	85	83	85	+ 2	84	86	85	83	105	74	116	87	83 104½	80 78½	105	70	158	74	195	140	216	175
Galena-Signal Oil, old, pfd.	.....	.....	.....	.....	108	115	.....	.....	116	114	116	108	114	104	106	86	112	90	145	107	141	101
Galena-Signal Oil, new, pfd.	.....	.....	.....	.....	103	107	.....	.....	106	100	110	104	108	100	106	83	105	88	119	101	108	98
Galena-Sig. Oil Co., Com.	57	54¼	57	+ 2¾	56	57	57	57	69½	52⅛	78	55	62	40	55	31	97	39	143	69	148	83
Humble Oil & Refining	43⅛	41½	43	+ 1¼	42¾	43	43⅛	42½	43¾	34½	41	28	‡273	‡212½	260	150	350	225	‡680	‡550	625	595
Illinois Pipe Line Co.	128	124	128	+ 3½	127	128	128	127	161	121	171	115	35 198	32½ 158	183	141	182	145	200	150	196	140
Imperial Oil Co., Ltd.	122	114	121¼	+ 7¼	120½	121¼	122	119½	119	98½	123	92	131	98	115	76	152	90	.....	.....	.....	.....
Indiana Pipe Line Co.	75	73	73	— ½	74	75	75	73	100	66	103	78	110	82	90	68	100	78	107	88	105	88
International Pet. Co.	24¼	22¾	24⅛	+ 1⅜	24	24⅛	24¼	23½	24⅝	16¾	24¾	13¼	27¾	14	17¾	9⅛	‡76	‡52	77	16¾	19⅞	12½
Magnolia Pet. Co.	139	135	136½	+ 1½	135	137	139	135	160	122	166	123	‡259	‡150	165	110	18½ ‡470	14¼ ‡315	525	360	480	295
National Transit Co.	23	22⅜	23	+ ½	22½	23½	23	22⅜	25⅞	20⅝	29	19½	165 31½	152 23	30½	22	35	22	40	15½	17	11½
New York Transit Co.	68	63	65½	+ 3½	65½	68	66	65½	97	54½	138	70	214	118	167	115	190	151	205	165	220	180
Northern Pipe Line Co.	83	80	83	+ 3	82	83	83	80	107¼	72	111	95	125	91	101	83	105	90	117	101	115	95
Ohio Oil Co.	65	62⅛	65	+ 2½	65	65½	65	64	79½	55	85¾	48¾	‡365	‡256	320	222	392	258	405	315	365	289
Penn. Mex. Fuel Co.	36¾	32½	36⅛	+ 3⅛	36	37	37	35¾	45⅝	27	45	10½	76 45	70 16	40	16	82	32	87	52	65	25
Prairie Oil & Gas Co.	214¼	206	214	+ 9	214	214½	214½	209	269	193	273	152	‡750	‡518	598	385	732	420	815	620	660	407
Prairie Oil $25 Par W. I.	54	52	53¾	+ 2¼	53¾	54	54	53¾	54	49½			212	206								
Prairie Pipe Line	107	105½	106½	+ 1¼	106	106½	107	106¼	111	100	117	93	‡324	‡225	249	159	282	171	324	260	305	242
Solar Refining Co.	207	202	202	+ 2	200	204	203	202	225	170	212	161	112 ‡420	105 ‡335	425	330	440	335	415	340	390	290
Southern Pipe Line Co.	92	89½	92	+ 4	90½	92	92	92	100	80½	116	87	110	75	121	70	170	97	182	147	195	161
South Penn Oil Co.	141	131	140	+10	140	141	140	139	176	117	196	100	249	144	266	150	355	231	348	290	310	240
Southwest Penn Pipe Lines	78	75	76½	— ½	75	79	76½	76½	89	69	89	66	70½	50½	75	50	100	55	110	94	108	88
Stan. Oil Co. of Cal.	63⅞	62⅛	63⅜	+ 1	63⅜	63½	63⅞	62⅞	68½	55½	64½	47⅛	‡135	‡92½	‡324	‡289	360	288	328	258	280	207
Standard Oil Co. of Ind.	63	61⅛	62¾	+ 1⅜	62⅝	62¾	63	62⅛	68⅜	54¼	69⅞	49¼	63¼ ‡135	56 ‡83⅞	98½ 93⅞	67 60¾	‡890	‡620	850	710	760	525
Standard Oil Co. of Kan.	37¾	35¼	37¾	+ 1½	37¼	37½	37⅞	37	50½	32½	56¼	36½	61 ‡700	59 ‡500	635	520	75¼ 720	64 510	679	520	555	435
Standard Oil Co. of Ky.	119⅝	117⅝	118¾	+ ¾	118½	119	119⅜	118¾	121¼	101	110½	76	45¾ ‡505	41 ‡440	448	370	480	330	518	340	350	298
Standard Oil Co. of Neb.	248	245	247	+ 1½	247	249	247	247	262	198	280	186	80 225	72 160	‡525	‡370	550	380	580	480	510	410
Stan. Oil Co., N. J.	41¼	39½	41⅛	+ 1⅝	41⅛	41½	41¼	40¼	42	33	44¼	30⅞	‡250¼	‡169	191 192¼	130 124½	‡910	‡572	795	668	710	495
Stan. Oil Co., N. J., pfd.	117½	117	117½	+ ½	117	117¼	117½	117½	119¼	115¾	118¼	114¾	46 119½	37⅜ 113	114½	104½	158 115¾	144 100¾	118	109¼	.....	.....
S. O. Co., N. Y.	45	43¼	44¾	+ 1½	44¾	44⅞	45	44½	48	37¾	49¾	35½	‡665	‡341	393	297	482	300	450	307	333	245
Stan. Oil Co. of Ohio	355	348	350	.....	348	350	354	350	377½	275	317	270	60 ‡595	41½ ‡380	429	329	560	380	550	460	490	375
Stan. Oil Co. of Ohio, pfd.	119	118	118	.....	117½	118	118	118	121¼	115¾	119	115	280 120	260 113½	114	105	114	99	111½	110	.....	.....
Swan - Finch	23½	22½	22½	— 1½	22½	23	23½	22½	‡81	**20	38	21½	39	24	50	25	109	45	135	95	106	89
Union Tank Car Co.	124	122½	123	+ 2½	120	125	122½	122½	132⅞	94	95½	81	‡135	‡94	116	80	134	99	146	106	110	82
Union Tank Car Co., pfd.	115	114	115	+ 1	113¼	115	115	114	116¾	106¼	114	106	90 113	84½ 102	104	88	106	90¼	.....	.....	.....	.....
Vacuum Oil Co.	81¾	80⅛	81¾	+ 1½	81½	82	81¾	80⅛	83½	56½	58	40	‡708	‡298	351	235	458	260	490	393	420	312
Washington Oil Co.	.....	.....	.....	.....	29½	30½	.....	.....	30	25	28	20¼	46¾ 32	36½ 20	37	23	43	26	46	32	45	26
Miscellaneous Oil Co's.																						
Atlantic Lobos Oil, com.	2⅞	2⅛	2⅞	+ ⅞	2½	2¾	2⅞	2¾	5	2	7⅞	2½	12½	5½	29¼	7	63	20	87	58	.....	.....
Atlantic Lobos Oil, pfd.	7	6¾	6¾	— ⅛	6¾	7½	7	6¾	16	5	26	5	44	18	71	48	125	61	148	120	.....	.....
British-American Oil Co.	36½	36	36½	+ 1	* 37	* 40	.....	.....	36¾	32	37	28⅝	37	28½	32¼	26½	.....	.....	.....	.....	.....	.....
Gulf Oil Corp.	66¾	65	66¾	+ 1¾	66¼	67	66¾	66½	67⅜	56⅜	68¼	45¾	‡810 71¾	‡310 45	390	260	510	350	560	360	497	365
Mountain Producers	18½	18¼	18⅜	+ ¼	18½	18¾	18½	18⅜	20¼	16	20¼	12⅞	18⅞	10	13¼	6¾	15	8½	.....	.....	.....	.....
Mutual Oil Co.	12¼	11¾	12¼	+ ¼	12⅛	12¼	12¼	11⅞	14	9½	15½	8⅜	13⅜	5¾	10	5	11½	6¾	11⅝	5¾	7⅜	5⅛
New Bradford Oil Co.	3¾	3½	3⅝	.....	3½	3¾	2¾	3⅝	6¼	3⅝	7	3⅜										
Salt Creek Consolidated	6½	6	6½	+ ½	6¼	6¾	6½	6½	10¼	6	14	6	14¾	10	.....	.....	.....	.....	.....	.....	.....	.....
Salt Creek Prod.	24½	24	24¼	+ ¼	24¼	24½	24½	24¼	27½	19¼	25¼	15¼	22	12½	15⅜	9½	15	8½	.....	.....	.....	.....

* Ex Div. ** New Stock. ‡ Old Stock.

Issues, and we feel confident our service will be not only satisfactory but superior to any other.

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NAME OF COMPANY Par	Capital	1917	1918	1919	1920	1921	1922	1923	1924	DIVIDENDS 1925	Am't	Period	Payable	Books close	Books open	EXDIV. N.Y.C.
Anglo-Amer. Oil.....£1	£3,000,000	1.18¾	1.42½	1.40¼	1.16	1.09	.66	.91¾	.90							
Atlantic Refining...$100	$50,000,000	20.00	20.00	20.00	20.00	20.00	20.00	†4.00	2.00							
Atlantic Refin. pf....100	20,000,000	.....	.....	.....	7.00	7.00	7.00	7.00	7.00	Feb. 2, $1.75	$1.75	Quar.	Feb. 2	Jan. 15	.....	Jan. 15
Borne-Scrymser.....100	1,000,000	20.00	20.00	20.00	20.00	20.00	35.00	†12.00	12.00							
Buckeye Pipe Line...50	10,000,000	9.50	9.00	8.00	8.00	8.00	35.00	6.75	4.00							
Chesebrough Mfg.... 25	3,000,000	14.00	10.50	14.00	14.00	10.50	14.00	17.50	‡3.50							
Chese. Mfg. pf.....100	1,000,000	.....	.....	.....	7.00	7.00	7.00	7.00	1.87½ 7.00							
Continental Oil.....25	10,000,000	12.00	12.00	12.00	‡3.00 6.00	8.00	8.00	†2.00	2.00							
Crescent Pipe Line...25	1,500,000	3.00	3.00	3.00	3.00	3.00	3.00	26.13	.....							
Cumberland Pipe L..100	3,000,000	10.00	12.00	12.00	12.00	12.00	12.00	†10.00	12.00							
Eureka Pipe Line....100	5,000,000	24.00	22.00	17.00	13.00	10.00	8.00	11.00	7.00							
Gal.-Sig. Oil, old pf...100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00							
Gal.-Sig. Oil, n., pf...100	4,000,000	.....	2.00	8.00	8.00	8.00	8.00	8.00	8.00							
Gal.-Sig. Oil, com....100	16,000,000	12.00	7.50	.....	.....	.....	1.00	4.00	4.00							
Humble Oil & Refg...25	43,750,000	.....	13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	Jan. 2, 30c						
Illinois Pipe Line....100	20,000,000	22.00	14.00	16.00	18.00	16.00	14.00	11.00	12.00							
Imperial Oil, Ltd.....25	39,222,750	8.00	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00		Spl.	Mtg.	Jan. 14			
Indiana Pipe Line....50	5,000,000	10.00	12.00	9.50	10.00	8.00	30.00	8.00	7.00	Feb. 14, $1	$1.00	Quar.	Feb. 14	Jan. 20	*	Jan. 20
Internat'l Pet. Ltd.....	7,118,138 shs	.....	1.00	1.00	.50	†.25	.50	.25	.75							
Magnolia Petroleum.100	$180,000,000	6.00	7.00	8.00	8.00	†6.50	6.00	†4.50	4.00	Jan. 5, $1	$1.00	Quar.	Jan. 5	Dec. 23	*	Dec. 19
National Transit..12.50	6,362,500	†1.00	2.00	5.00	3.75	3.50	1.75	2.00	1.50							
New York Transit...100	5,000,000	20.00	22.00	16.00	20.00	16.00	96.00	10.00	2.00	Jan. 15, 50c	50c	Quar.	Jan. 15	Dec. 19	*	Dec. 19
Northern Pipe Line..100	4,000,000	10.00	14.00	10.00	10.00	10.00	25.00	10.00	8.00	Jan. 1, $3						
Ohio Oil.....25	60,000,000	24.00	24.00	22.00	20.00	10.75	10.00	†2.25	1.50							
Prairie Oil & Gas....100	60,000,000	20.00	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	Jan. 31, $2	$2.00	Quar.	Jan. 31	Dec. 31	*	Dec. 26
Prairie Pipe Line....100	81,000,000	35.00	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	Jan. 31, $2	$2.00	Quar.	Jan. 31	Dec. 31	*	Dec. 26
Solar Refining.....100	4,000,000	35.00	15.00	30.00	50.00	10.00	15.00	†10.00	15.00		Anl.	Mtg.	Jan. 7	Dec. 26	Jan. 8	.....
Southern Pipe Line..100	10,000,000	24.00	22.00	20.00	17.00	10.00	8.00	10.00	8.00		Anl.	Mtg.	Jan. 21	Dec. 22	*	.....
South Penn Oil.....100	20,000,000	†20.00	20.00	20.00	20.00	13.00	4.50	.....	.....		Anl.	Mtg.	Jan. 20	Dec. 20	*	.....
Southwest Penn L...100	3,500,000	12.00	12.00	12.00	8.00	6.00	7.00	8.00	7.00		Anl.	Mtg.	Jan. 21	Dec. 21	*	.....
Standard Oil, Cal.....25	232,704,321	10.00	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00							
Standard Oil, Ind.....25	221,706,668	24.00	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50							
Standard Oil, Kan....25	8,000,000	24.00	24.00	24.00	24.00	24.00	15.00	†2.00	1.00							
Standard Oil, Ken....25	16,784,047	‡10.00 6.00	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00		$1.00	Quar.	Dec. 31	Dec. 15	Jan. 2	Dec. 12
Standard Oil, Neb...100	3,000,000	20.00	20.00	20.00	20.00	†10.00	20.00	10.00	10.00		Anl.	Mtg.	Jan. 12	Dec. 20	.....	.....
Standard Oil, N. J....25	502,100,000	20.00	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00							
Stand. Oil, N. J. pf..100	199,972,900	.....	.....	1.75	7.00	7.00	7.00	7.00	7.00						*	
Standard Oil, N. Y. ..25	225,324,650	11.00	12.00	16.00	16.00	16.00	16.00	†1.40	1.40							
Standard Oil, Ohio ..100	14,000,000	16.00	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	Jan. 1, $2.50	Anl.	Mtg.	Feb. 9	Jan. 23	Feb. 10	.....
Stand. Oil, Ohio pf...100	7,000,000	.....	.....	.....	5.25	7.00	7.00	7.00	7.00							
Swan-Finch.....25	1,722,931	2.50	7.00	5.00	.....	.....	.....	.....	.....							
Union Tank Car....100	18,000,000	5.00	5.00	7.00	7.00	7.00	7.00	†5.00	5.00							
Union Tank Car, pf..100	12,000,000	.....	.....	.....	5.25	7.00	7.00	7.00	7.00							
Vacuum Oil.....25	61,523,075	8.00	10.00	8.00	8.00	8.00	16.00	†2.50	3.75							
Washington Oil.....10	100,000	4.00	4.00	.....	2.00	2.00	.....	.....	.....							

STOCK DIVIDENDS AND RIGHTS, 1920-1924. For previous distributions see S. O. Booklet.

* Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

1920

Continental Oil Co.—200% stk. div.; 11 1/9% at par.
Galena-Signal Oil Co.—$100 7% Deb. at $93.04 for each 3 2/3 shares.
Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.—100% at $5; 100% stock div.
Magnolia Petroleum—100% stock dividend.
S. O. Indiana—150% stock dividend. Reduction in par to $25.
S. O. N. J.—100% preferred stock at par. Reduction in par of common stock to $25.

1920

S. O. Ohio—100% preferred stock at par.
Swan & Finch—100% preferred stock at par.
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Chesebrough Mfg. Co.— 33 1/3% pfd. stk. at par.

1922

Atlantic Refining—900% stock dividend.

1922

Borne Scrymser—400% stock dividend.
Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div. Par red. to $25.
Magnolia Petroleum—50% stock dividend.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.

1922

S. O. Kansas—300% st. div.; Red. in par to $25.
S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div.; Red. in par to $25.
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div.; reduction in par to $25.

1923

S. O. Calif.—12½% at par.

1924

Chese. Mfg.—100% S. D., Red. in par to $25.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof.

CARL H. PFORZHEIMER & CO., 25 BROAD STREET, NEW YORK CITY
TELEPHONES 4860-1-2-3-4 BROAD

No. 607 January 10, 1925

WEEKLY SUMMARY
OF
AVAILABLE PUBLIC INFORMATION
ON

STANDARD OIL ISSUES
AND
MISCELLANEOUS OIL SECURITIES

CARL H. PFORZHEIMER & CO.
SPECIALISTS IN STANDARD OIL SECURITIES
25 BROAD STREET
TELEPHONES 4860-1-2-3-4 BROAD NEW YORK CITY

MUTUAL OIL COMPANY has called a special meeting of stockholders in Portland, Maine, on January 27th at 10 A. M. for the purpose of voting upon a proposition to change the name of the Company to Continental Oil Company and to change the par value of the shares from $5 to $10 per share. Books will close for the meeting January 16.

The Mutual Company now owns over 98% of the stock of the Continental Oil Company, which is the former Standard Oil marketing organization in the Rocky Mountain district. The Continental Company was organized in 1884 and for many years has marketed its products under the name of "Conoco" and in order to preserve the trade name for the marketing branch of the business it was considered advisable to change the company's name from Mutual to Continental.

The last combined balance sheet showed the outstanding capital stock as $30,208,590 consisting of 6,041.718 shares of $5 par value. With the increase in par value to $10, this would reduce the number of shares to 3,020,859.

GASOLINE MOVEMENT IN NOVEMBER—Domestic and export sales of gasoline in November exceeded refinery output and imports by 19,000,000 gallons, thereby bringing about the first recorded decline in gasoline stocks during November since gasoline became the staple commodity of the industry. This reduction in gasoline stocks in a winter month is all the more remarkable as refinery output for the month averaged 25,400,000 gallons daily, the highest daily average output recorded to date. Domestic consumption over the month averaged 23,200,000 barrels daily, an increase of 29 per cent over daily consumption in November, 1923. Stocks on hand at November 30, were 1,133,168,656 gallons, the lowest figure since January 1, 1924 and represents 47 days' supply at the November rate of consumption against 55 days' supply on November 30, 1923, at the then current rate of consumption. Compared with November, 1923, domestic and export sales of gasoline show an increase of 200,402,000 gallons or 33½ per cent, while refinery output and imports show a gain of 143,022,860 gallons or 22½ per cent. The Bureau of Mines figures for the month and the 11 months to November 30, compare as follows:

Gasoline Movement	Nov., 1924	Oct., 1924	Jan.-Nov., 1924	Jan.-Nov., 1923
Stocks beginning month	1,152,374,237	1,299,605,883	1,074,899,650	883,792,861
Refinery output	762,046,475	760,646,784	8,158,071,240	6,896,876,537
Imports	11,958,267	9,113,348	121,412,562	163,310,618
Exports	97,851,124	95,492,579	1,116,919,002	792,825,285
Domestic Sales	695,359,199	751,499,199	7,108,660,036	6,165,108,058
Stocks end of month	1,133,168,656	1,152,374,237	1,133,168,656	985,046,373

Output of gas and fuel oil over the month averaged 37,800,000 gallons daily. Imports averaged 1,075,500 gallons daily, while consumption and exports averaged 37,896,900 gallons daily, the addition to stocks being 30,000,000 gallons. 95,000,000 gallons of lubricants were manufactured and more than 100,000,000 gallons were sold and exported, stocks being reduced by six million gallons to the lowest figure for the year. Kerosene output was increased 4 per cent to 7,800,000 gallons daily, while consumption declined owing to a falling off in exports. The gain in stocks was 29,000,000. Production of waxes increased two million pounds over the previous month and a decline in export demand resulted in the addition of one and a half million pounds to stocks, the first increase recorded in more than two years.

November refinery figures were compiled from returns from 280 refineries, which operated to 79.3 per cent of their rated capacity and consumed a daily average over the month of 1,715,335 barrels of domestic crude, 118,971 barrels of imported crude, 101,570 barrels of topped oils and 38,539 barrels of natural gas gasoline for blending purposes. Average daily consumption of raw materials therefore was 1,973,415 barrels.

STANDARD OIL CO. OF INDIANA'S subsidiary, the Midwest Refining Co. has brought in a well flowing 4,000 barrels of oil daily and 16,000,000 cubic feet of gas on the property of the Mountain Producers Co. in Section 35-40-79 Salt Creek field. The well is producing from the Lakota sand at approximately 3,000 feet. This is a new producing horizon for Salt Creek and enhances the value of the acreage in the heart of the field owned by Mountain Producers Co. and Salt Creek Producers Association, which is being developed under contract by the Midwest Refining Company.

Standard Oil Co. of Indiana has renewed its contract for export gasoline involving 100,000,000 gallons which it is stated will insure the operation of the Casper plant at capacity for the coming year. Domestic consumption takes care of the remainder of the refinery output.

The Indiana Company is introducing in Chicago a new motor fuel under the trade name of "Solite" retailing at 18.8c a gallon as compared to 15c for retail price of gasoline. It is claimed that Solite is an improvement over the regular high test gasoline.

PENN-MEX. FUEL CO., in which South Penn Oil Company owns a majority of the stock, is enjoying a large increase in production through the development of the Hacienda Paciencia in the Panuco district of Mexico. Arrangements for the drilling of this tract were completed late in 1922 with Standard Oil Co. of New Jersey but no development took place until the latter half of 1924. Six wells are reported to have been brought in on the tract and four more are drilling. A pipe line connecting the tract with Standard Oil Co. of New Jersey's Panuco refinery and tank farm will be in operation by February. The company is also developing a new field south of its old production in the Alamo district, Southwest of Tuxpam, where it has brought in two large wells.

PRAIRIE OIL & GAS COMPANY announces to stockholders that the $100 par value certificates should be returned to the Company at Independence, Kansas not later than February 2 for exchange to the new $25 par value certificates. Books will be closed from February 2 to February 29, inclusive and new certificates will be issued during the month of February. The date of the annual meeting has been changed to the second Tuesday in April.

SALT CREEK PRODUCERS ASSOCIATION declared the regular quarterly dividend of 20c (2%) and an extra dividend of 30c (3%) per share payable February 2 to stockholders of record January 16. This is the same rate as paid in the three previous quarters.

EUREKA PIPE LINE COMPANY declared a quarterly dividend of $1 per share payable February 2 to stockholders of record January 15. The annual meeting of stockholders will be held in Oil City, Pa., January 22 at 11 A. M.

SOLAR REFINING COMPANY retiring directors and officers were reelected at the annual meeting. Officers of the Company are quoted as predicting a banner year with the plant running at capacity.

WEEKLY PRODUCTION REPORT—The American Petroleum Institute reports daily average production for the week ended January 3rd as 1,965,250 barrels, a gain of 2,100 barrels over the previous week. The Oil City Derrick reports a decrease of 17,811 barrels daily to 1,911,730 barrels daily.

MARKET FOR THE WEEK

Trading in the oil securities developed on a big scale during the week, resulting in good advances in a number of issues. South Penn Oil was the feature of the Standard Oil list, advancing 17½ points to 157½, buying being based on the improved outlook for the Pennsylvania crude situation, in which the South Penn is the dominant interest. Penn-Mex Fuel, in which South Penn owns a majority of the stock, advanced from 36½ to 39 on new important developments

The ample facilities of our office are at your disposal for the execution of orders in Stan

on the company's Mexican properties. Prairie Oil & Gas was also strong, advancing 11½ points to 227½, while Ohio Oil moved up 3 points to 68. Other issues to show substantial gains were Atlantic Refining common, from 97 to 109⅞, Magnolia Petroleum from 137 to 144, Solar Refining from 200 to 214, and Illinois Pipe Line from 128 to 140½.

Among the leading issues, Standard of Indiana, on active trading, ranged from 62¼ to 64, closing at 63½. Standard of New Jersey sold from 40⅞ to 42⅛, and California from 62⅜ to 64⅛, closing at 63½. Standard Oil of New York was also traded in heavily from 44¼ to 45¾.

Continental Oil new, when issued voting trust certificates were traded in from 25½ to 27⅛, while Mutual Oil, on heavy dealings, advanced from 12⅛ to 13¾.

On the announcement of an important new well in the Salt Creek field, Mountain Producers advanced from 18⅝ to 19⅞ and Salt Creek Producers from 24⅛ to 26. New Bradford Oil responded to the strength in the Salt Creek stocks, selling from 3¾ to 4¾, while Salt Creek Consolidated sold from 6½ to 7.

Statistics on the oil situation continue to show an improving situation and the outlook is for a broadening market in the oil securities.

DIARY FOR THE WEEK

MONDAY, JANUARY 12.—Standard Oil Company (Nebraska) annual meeting in Omaha, Neb., 10.45 A. M.

TUESDAY, JANUARY 13.—Eureka Pipe Line Company ex-dividend in New York City $1 per share.

WEDNESDAY, JANUARY 14.—Imperial Oil, Ltd., special meeting of stockholders in Toronto, Ont., to consider changing par value of the shares from $25 to no par and to issue four new shares for each old share.

THURSDAY, JANUARY 15.—Atlantic Refining Company preferred stockholders of record in New York City for dividend of $1.75 per share.
Eureka Pipe Line Company stockholders of record in Oil City, Pa., for dividend of $1 per share.
National Fuel Gas Company dividend payable.
New York Transit Company dividend payable.

FRIDAY, JANUARY 16.—Mutual Oil Company books close for special meeting.
New York Transit Company books close for annual meeting.
Salt Creek Producers Association stockholders of record in New York City for dividend of 50c per share.

RANGE OF MARKET, 1918-1925

NAME OF COMPANY	Week ended Jan. 9, 1925 High	Low	Last	Change	Jan. 9, 1925 Bid	Asked	1925 High	Low	1924 High	Low	1923 High	Low	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low	1918 High	Low
Anglo-American Oil Co.	19⅛	18¾	18⅞	+ ⅛	18¾	19	19⅛	18¾	18¾	14⅜	19¾	13¾	25	16¾	22	14¼	31	15¾	37	16½	18½	11¼
Atlantic Refining Co.	109⅞	97	109½	+11½	109½	109⅝	109⅞	95½	140⅛	78½	160	98¾	‡1550	‡920	1125	810	1650	900	1740	1030	1050	885
Atlantic Refining Co., pfd.	114¾	114½	114¾	.....	114¼	115½	114¾	114½	118	108	120½	115	130 119½	111 113½	..... 113½	 103	..... 115½	 102	..... 115¼	 107	.....	.....
Borne-Scrymser Co.	235	235	235	— 5	232	240	240	235	264	150	153	110	‡615	‡335	385	325	490	390	515	460	475	435
Buckeye Pipe Line Co.	65	62	65	+3	64¾	65	65	62	85½	51	94	69	122 110	120 83	 88	 70	 102	 80	 106	 90	 101	 84
Chese Mfg. $25 par	48¾	48¼	48¾	— ⅜	48½	49	49⅜	48¼	‡430	‡234	240	205	240	177	200	125	275	170	350	240	355	280
Chese Mfg. Co., Cons., pfd.	.....	.....	.....	.....	112½	114	.....	.....	52½ 115	47½ 112	118	110	 113	 104	 108	 95	 110	 96	.....	.....	.....	.....
Continental Oil Co.	.....	.....	.....	.....	.....	.....	.....	.....	54⅞	39¾	**50	**32½	154	123	127	92	‡650	‡480	710	490	510	390
Cont'l Oil VTC $10 pr. W.I.	27⅛	25½	27⅛	.....	27⅛	27½	27⅛	25½									213	102				
Crescent Pipe Line Co.	.....	.....	.....	.....	13¾	14	12¾	12¾	20	11¼	25	13½	‡49	‡28	33	24	33	26	41	32	41	29
Cumberland Pipe Line Co	140	138	140	+ 4½	140	142	140	128	148	109	117	80	‡185	‡120	150	115	170	118	240	120	175	120
Eureka Pipe Line Co.	90	86	88	+ 3	88	91	90	83	105	74	116	87	83 104½	80 78½	105	70	158	74	195	140	216	175
Galena-Signal Oil, old, pfd.	.....	.....	.....	.....	110	115	.....	.....	116	114	116	108	114	104	106	86	112	90	145	107	141	101
Galena-Signal Oil, new, pfd.	.....	.....	.....	.....	102	105	.....	.....	106	100	110	104	108	100	106	83	105	88	119	101	108	98
Galena-Sig. Oil Co., Com.	58½	56¾	57¾	+ ¾	57½	59	58½	56¾	69½	52½	78	55	62	40	55	31	97	39	143	69	148	83
Humble Oil & Refining	43⅝	42½	43½	+ ½	43⅜	43¾	43⅝	42¼	43¾	34½	41	28	‡273	‡212½	260	150	350	225	‡680	‡550	625	595
Illinois Pipe Line Co.	140½	128	140½	+12½	139	142	140½	127	161	121	171	115	35 198	32½ 158	183	141	182	145	200	150	196	140
Imperial Oil Co., Ltd.	123½	121	121	— ¼	121	122	123½	119½	119	98½	123	92	131	98	115	76	152	90	.....	.....	.....	.....
Indiana Pipe Line Co.	78	75	78	+ 5	77	78	78	73	100	66	103	78	110	82	90	68	100	78	107	88	105	88
International Pet. Co.	24¾	23¼	24¼	+ ⅛	24¼	24⅜	24¾	23½	24⅝	16¾	24¾	13¼	27¾	14	17¾	9⅛	‡76	‡52	77	16¾	19⅞	12½
Magnolia Pet. Co.	144	137	142	+ 5½	141	142	144	135	160	122	166	123	‡259 165	‡150 152	165	110	18½ ‡470	14¼ ‡315	525	360	480	295
National Transit Co.	23½	23	23½	+ ½	23	23½	23½	22⅜	25⅞	20⅝	29	19½	31½	23	30½	22	35	22	40	15½	17	11½
New York Transit Co.	70	67	68½	+ 3	68	70	70	65½	97	54½	138	70	214	118	167	115	190	151	205	165	220	180
Northern Pipe Line Co.	83½	81½	83	.....	83½	84	83½	80	107½	72	111	95	125	91	101	83	105	90	117	101	115	95
Ohio Oil Co.	68⅛	65	68	+ 3	67¾	68	68⅛	64	79½	55	85¾	48¾	‡365 76	‡256 70	320	222	392	258	405	315	365	289 .....
Penn. Mex. Fuel Co.	39	36½	38	+ 1⅞	37½	38	39	35¾	45⅝	27	45	10½	45	16	40	16	82	32	87	52	65	25
Prairie Oil & Gas Co.	227½	211	225	+ 9	224½	225½	227½	209	269	193	273	152	‡750	‡518	598	385	732	420	815	620	660	407
Prairie Oil $25 Par W. I.	57½	54	57½	+ 3¾	56½	57	57½	53¾	54	49½			212	206								
Prairie Pipe Line	108	106	107½	+ 1	107½	108	108	106	111	100	117	93	‡324 112	‡225 105	249	159	282	171	324	260	305	242
Solar Refining Co.	214	200	211	+ 9	211	214	214	200	225	170	212	161	‡420	‡335	425	330	440	335	415	340	390	290
Southern Pipe Line Co.	94	92	94	+ 2	93½	94	94	92	100	80½	116	87	110	75	121	70	170	97	182	147	195	161
South Penn Oil Co.	157½	140	156½	+16½	155½	156½	157½	139	176	117	196	100	249	144	266	150	355	231	348	290	310	240
Southwest Penn Pipe Lines	80	77	80	+ 3½	78	80	76½	76½	89	69	89	66	70½	50½	75	50	100	55	110	94	108	88
Stan. Oil Co. of Cal.	64¼	62⅜	63½	+ ⅛	63⅜	63½	64¼	62⅜	68½	55½	64½	47⅛	‡135 63¼	‡92½ 56	‡324 98½	‡289 67	360	288	328	258	280	207
Standard Oil Co. of Ind.	64	62¼	63½	+ ¾	63½	63⅝	64	62⅛	68⅜	54¼	69⅞	49¼	‡135 61	‡83⅞ 59	93⅞	60¾	‡890 75¼	‡620 64	850	710	760	525
Standard Oil Co. of Kan.	39⅞	37	39¾	+ 2	39¼	39⅞	39⅞	37	50½	32½	56¼	36½	‡700 45¾	‡500 41	635	520	720	510	679	520	555	435 .....
Standard Oil Co. of Ky.	120	117½	120	+ 1¼	119½	120	120	117½	121¼	101	110½	76	‡505 80	‡440 72	448	370	480	330	518	340	350	298 .....
Standard Oil Co. of Neb.	252	244	251	+ 4	250	253	252	244	262	198	280	186	225	160	‡525 191	‡370 130	550	380	580	480	510	410
Stan. Oil Co., N. J.	42⅛	40⅞	42	+ ⅞	41⅞	42	42⅛	40¼	42	33	44¼	30⅞	‡250½ 46	‡169 37⅜	192¼	124½	‡910 158	‡572 144	795	668	710	495
Stan. Oil Co., N. J., pfd.	117¾	117⅛	117¾	+ ¼	117½	117¾	117¾	117⅛	119½	115¾	118¼	114¾	119½	113	114½	104½	115¾	100¾	118	109½	.....	.....
S. O. Co., N. Y.	45¾	44¼	45½	+ ¾	45¼	45½	45¾	44¼	48	37¾	49¾	35½	‡665 60	‡341 41½	393	297	482	300	450	307	333	245 .....
Stan. Oil Co. of Ohio	351	338	350	.....	349	352	354	338	377½	275	317	270	‡595 280	‡380 260	429	329	560	380	550	460	490	375 .....
Stan. Oil Co. of Ohio, pfd.	118	118	118	.....	117¼	119	118	118	121¼	115¼	119	115	120	113½	114	105	114	99	111½	110	.....	.....
Swan-Finch	23	23	23	+ ½	22	22½	23½	22½	‡81	**20	38	21½	39	24	50	25	109	45	135	95	106	89
Union Tank Car Co.	124	121	121	— 2	120	120¼	124	121	132⅞	94	95½	81	‡135 90	‡94 84½	116	80	134	99	146	106	110	82 .....
Union Tank Car Co., pfd.	114¾	114	114¾	— ¼	114	115	115	114	116¾	106½	114	106	113	102	104	88	106	90¼	.....	.....	.....	.....
Vacuum Oil Co.	82¾	80⅜	82¼	+ ½	82	82¼	82¾	80⅛	83½	56½	58	40	‡708 46¾	‡298 36½	351	235	458	260	490	393	420	312 .....
Washington Oil Co.	30½	30	30	.....	29½	30½	30½	30	30	25	28	20¼	32	20	37	23	43	26	46	32	45	26
Miscellaneous Oil Co's.																						
Atlantic Lobos Oil, com.	4	3	3⅜	+ ½	3¼	3¾	4	2¾	5	2	7⅞	2½	12½	5½	29¼	7	63	20	87	58	.....	.....
Atlantic Lobos Oil, pfd.	9½	7½	9½	+ 2¾	8	10	9½	6¾	16	5	26	5	44	18	71	48	125	61	148	120	.....	.....
British-American Oil Co.	38½	38⅛	38½	+ 2	38	39⅛	38½	38⅛	36¾	32	37	28⅝	37	28½	32¼	26½	.....	.....	.....	.....	.....	.....
Gulf Oil Corp.	67¾	65⅛	67½	+ ¾	67	67½	67¾	65⅛	67⅝	56⅜	68¼	45¾	‡810 71¾	‡310 45	390	260	510	350	560	360	497	365 .....
Mountain Producers	19⅞	18⅝	19¾	+ 1⅜	19¾	19⅞	19⅞	18⅜	20¼	16	20¼	12⅞	18⅞	10	13¼	6¾	15	8½	.....	.....	.....	.....
Mutual Oil Co.	13¾	12⅛	13¾	+ 1½	13⅝	13¾	13¾	11⅞	14	9½	15½	8⅜	13⅜	5¾	10	5	11½	6¾	11⅜	5¾	7⅛	5⅛
New Bradford Oil Co.	4¾	3¾	4¾	+ 1⅛	4¾	5	4¾	3⅝	6¼	3⅝	7	3⅜										
Salt Creek Consolidated	7	6½	7	+ ½	7	7¼	7	6½	10¼	6	14	6	14¾	10	.....	.....	.....	.....	.....	.....	.....	.....
Salt Creek Prod.	26	24⅛	26	+ 1¾	25¾	26	26	24½	27½	19¼	25¼	15¼	22	12½	15⅜	9½	15	8½	.....	.....	.....	.....

* Ex Div. ** New Stock. ‡ Old Stock.

Issues, and we feel confident our service will be not only satisfactory but superior to any other.

Anglo-Amer. Oil.....£1	£3,000,000	1.18¾	1.42½	1.40¼	1.16	1.09	.66	.91¾	.90							
Atlantic Refining...$100	$50,000,000	20.00	20.00	20.00	20.00	20.00	20.00	†4.00	2.00							
Atlantic Refin. pf....100	20,000,000				7.00	7.00	7.00	7.00	7.00	Feb. 2, $1.75	$1.75	Quar.	Feb. 2	Jan. 15		Jan. 15
Borne-Scrymser.....100	1,000,000	20.00	20.00	20.00	20.00	20.00	35.00	†12.00	12.00							
Buckeye Pipe Line...50	10,000,000	9.50	9.00	8.00	8.00	8.00	35.00	6.75	4.00							
Chesebrough Mfg.... 25	3,000,000	14.00	10.50	14.00	14.00	10.50	14.00	17.50	‡3.50 1.87½							
Chese. Mfg. pf.....100	1,000,000				7.00	7.00	7.00	7.00	7.00							
Continental Oil.....25	10,000,000	12.00	12.00	12.00	‡3.00 6.00	8.00	8.00	†2.00	2.00							
Crescent Pipe Line...25	1,500,000	3.00	3.00	3.00	3.00	3.00	3.00	26.13								
Cumberland Pipe L..100	3,000,000	10.00	12.00	12.00	12.00	12.00	12.00	†10.00	12.00							
Eureka Pipe Line....100	5,000,000	24.00	22.00	17.00	13.00	10.00	8.00	11.00	7.00	Feb. 2, $1.00	$1.00	Quar.	Feb. 2	Jan. 15	*	Jan. 13
Gal.-Sig. Oil, old pf...100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00							
Gal.-Sig. Oil, n., pf...100	4,000,000		2.00	8.00	8.00	8.00	8.00	8.00	8.00							
Gal.-Sig. Oil, com....100	16,000,000	12.00	7.50				1.00	4.00	4.00							
Humble Oil & Refg...25	43,750,000		13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	Jan. 2, 30c.						
Illinois Pipe Line....100	20,000,000	22.00	14.00	16.00	18.00	16.00	14.00	11.00	12.00							
Imperial Oil, Ltd.....25	39,222,750	8.00	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00		Spl.	Mtg.	Jan. 14			
Indiana Pipe Line....50	5,000,000	10.00	12.00	9.50	10.00	8.00	30.00	8.00	7.00	Feb. 14, $1	$1.00	Quar.	Feb. 14	Jan. 20	*	Jan. 20
Internat'l Pet. Ltd.....	7,118,138 shs		1.00	1.00	.50	†.25	.50	.25	.75							
Magnolia Petroleum.100	$180,000,000	6.00	7.00	8.00	8.00	†6.50	6.00	†4.50	4.00	Jan. 5, $1						
National Transit..12.50	6,362,500	†1.00	2.00	5.00	3.75	3.50	1.75	2.00	1.50							
New York Transit...100	5,000,000	20.00	22.00	16.00	20.00	16.00	96.00	10.00	2.00	Jan. 15, 50c	50c	Quar.	Jan. 15	Dec. 19	*	Dec. 19
Northern Pipe Line..100	4,000,000	10.00	14.00	10.00	10.00	10.00	25.00	10.00	8.00	Jan. 1, $3						
Ohio Oil.....25	60,000,000	24.00	24.00	22.00	20.00	10.75	10.00	†2.25	1.50							
Prairie Oil & Gas....100	60,000,000	20.00	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	Jan. 31, $2	$2.00	Quar.	Jan. 31	Dec. 31	*	Dec. 26
Prairie Pipe Line....100	81,000,000	35.00	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	Jan. 31, $2	$2.00	Quar.	Jan. 31	Dec. 31	*	Dec. 26
Solar Refining.....100	4,000,000	35.00	15.00	30.00	50.00	10.00	15.00	†10.00	15.00		Anl.	Mtg.	Jan. 7	Dec. 26	Jan. 8	
Southern Pipe Line..100	10,000,000	24.00	22.00	20.00	17.00	10.00	8.00	10.00	8.00		Anl.	Mtg.	Jan. 21	Dec. 22	*	
South Penn Oil.....100	20,000,000	†20.00	20.00	20.00	20.00	13.00	4.50				Anl.	Mtg.	Jan. 20	Dec. 20	*	
Southwest Penn L...100	3,500,000	12.00	12.00	12.00	8.00	6.00	7.00	8.00	7.00		Anl.	Mtg.	Jan. 21	Dec. 21	*	
Standard Oil, Cal.....25	232,704,321	10.00	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00							
Standard Oil, Ind.....25	221,706,668	24.00	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50							
Standard Oil, Kan....25	8,000,000	24.00	24.00	24.00	24.00	24.00	15.00	†2.00	1.00							
Standard Oil, Ken....25	16,784,047	‡10.00 6.00	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00		$1.00	Quar.	Dec. 31	Dec. 15	Jan. 2	Dec. 12
Standard Oil, Neb...100	3,000,000	20.00	20.00	20.00	20.00	†10.00	20.00	10.00	10.00		Anl.	Mtg.	Jan. 12	Dec. 20		
Standard Oil, N. J....25	502,100,000	20.00	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00							
Stand. Oil, N. J. pf..100	199,972,900			1.75	7.00	7.00	7.00	7.00	7.00						*	
Standard Oil, N. Y...25	225,324,650	11.00	12.00	16.00	16.00	16.00	16.00	†1.40	1.40							
Standard Oil, Ohio..100	14,000,000	16.00	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	Jan. 1, $2.50	Anl.	Mtg.	Feb. 9	Jan. 23	Feb. 10	
Stand. Oil, Ohio pf...100	7,000,000				5.25	7.00	7.00	7.00	7.00							
Swan-Finch.....25	1,722,931	2.50	7.00	5.00												
Union Tank Car....100	18,000,000	5.00	5.00	7.00	7.00	7.00	7.00	†5.00	5.00							
Union Tank Car, pf..100	12,000,000				5.25	7.00	7.00	7.00	7.00							
Vacuum Oil.....25	61,523,075	8.00	10.00	8.00	8.00	8.00	16.00	†2.50	3.75							
Washington Oil.....10	100,000	4.00	4.00		2.00	2.00										

STOCK DIVIDENDS AND RIGHTS, 1920-1924. For previous distributions see S. O. Booklet.

* Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

1920

Continental Oil Co.—200% stk. div.; 11 1/9% at par.
Galena-Signal Oil Co.—$100 7% Deb. at $93.04 for each 3 2/3 shares.
Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.—100% at $5; 100% stock div.
Magnolia Petroleum—100% stock dividend.
S. O. Indiana—150% stock dividend. Reduction in par to $25.
S. O. N. J.—100% preferred stock at par. Reduction in par of common stock to $25.

1920

S. O. Ohio—100% preferred stock at par.
Swan & Finch—100% preferred stock at par.
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Chesebrough Mfg. Co.— 33 1/3% pfd. stk. at par.

1922

Atlantic Refining—900% stock dividend.

1922

Borne Scrymser—400% stock dividend.
Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div. Par red. to $25.
Magnolia Petroleum—50% stock dividend.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.

1922

S. O. Kansas—300% st. div.; Red. in par to $25.
S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div.; Red. in par to $25.
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div.; reduction in par to $25.

1923

S. O. Calif.—12½% at par.

1924

Chese. Mfg.—100% S. D., Red. in par to $25.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof.

CARL H. PFORZHEIMER & CO.,

25 BROAD STREET, NEW YORK CITY
TELEPHONES 4860-1-2-3-4 BROAD

No. 608 WES January 17, 1925

WEEKLY SUMMARY
OF
AVAILABLE PUBLIC INFORMATION
ON

STANDARD OIL ISSUES

AND

MISCELLANEOUS OIL SECURITIES

CARL H. PFORZHEIMER & CO.
SPECIALISTS IN STANDARD OIL SECURITIES
25 BROAD STREET
TELEPHONES 4860-1-2-3-4 BROAD NEW YORK CITY

JAN 21 1925

PIPE LINE REPORTS of the different lines for the month of December, together with camparative figures for the volume of business handled in 1924 compared with 1923, are given below.

	—Runs from wells—		—Other receipts—		Regular and other deliveries		—Gross stocks—	
	1924	1923	1924	1923	1924	1923	1924	1923
Buckeye Pipe Line.....	396,350	402,575	1,626,465	1,353,416	2,678,606	2,060,336	4,153,035	4,473,690
Total 12 months.....	4,799,737	5,026,024	19,878,839	22,407,066	24,989,966	27,662,169	.....	.....
Eureka Pipe Line.....	325,500	358,439	281,069	508,832	662,326	881,146	1,860,765	1,957,942
Total 12 months.....	4,300,642	4,689,014	5,028,093	7,030,106	9,312,155	11,744,190	.....	.....
National Transit	146,920	180,363	513,499	858,358	715,261	1,003,163	958,730	1,225,751
Total 12 months.....	2,163,572	2,443,377	8,801,447	10,645,047	11,223,788	12,965,988	.....	.....
Southwest Penn	77,055	79,157	537,648	893,857	636,433	1,010,242	635,754	710,075
Total 12 months.....	983,002	1,049,559	7,720,624	9,673,350	8,736,429	10,850,171	.....	.....
Indiana Pipe Line.....	9,313	11,556	2,002,320	1,900,391	2,000,383	1,935,725	613,810	694,295
Total 12 months.....	143,359	171,539	21,089,809	24,329,643	21,269,993	24,377,065	.....	.....
Cumberland Pipe	322,426	364,727	100	33	335,868	364,016	607,353	664,444
Total 12 months.....	4,205,874	4,376,203	1,659	4,562	4,319,324	4,385,623	.....	.....
Southern Pipe Line.....	.....	.....	168,275	321,814	93,669	433,399	550,124	898,843
Total 12 months.....	.....	.....	3,096,387	5,312,979	3,440,456	5,279,681	.....	.....
Crescent Pipe Line	.....	.....	.....	90,392	.....	74,316	58,170	99,435
Total 12 months.....	.....	.....	85,426	1,372,268	121,901	1,363,558	.....	.....
New York Transit.....	18,225	15,692	593,930	357,058	671,474	459,281	620,729	1,083,764
Total 12 months.....	211,795	190,223	6,171,839	7,225,651	6,910,328	8,273,329	.....	.....
Northern Pipe Line....	.....	.....	1,330,140	411,059	1,028,123	455,635	976,983	719,300
Total 12 months.....	.....	.....	9,213,022	9,984,254	8,885,656	10,232,654	.....	.....
Illinois Pipe Line.....	613,460	504,572	341,179	149,988	1,006,948	659,142	2,095,216	2,342,703
Total 12 months.....	7,515,360	6,477,743	1,863,681	2,580,033	9,155,876	3,439,138	.....	.....

AUTOMOBILE OUTPUT AND REGISTRATION—Two factors bearing directly on the domestic consumption of gasoline, are the number of cars registered at the outset of the year and the number of cars turned out and sold during the year by automobile manufacturers.

The preliminary figures on automobile output for 1924 show a production of 3,560,679 cars and trucks in 1924, compared with 4,013,660 in 1923 and 2,586,519 in 1922. Automobile output in 1925, according to manufacturers' estimates will equal if not exceed the high record figures of 1923, as prices have been lowered and renewed prosperity in the agricultural districts has already resulted in increased demands from dealers. Automobile registrations at January 1, and the indicated demand based on an averaged annual consumption of 500 gallons per car are shown in comparison with actual consumption figures as follows:

	Automobiles registered at Jan. 1	Estimated consumption for year at 500 gals. per car (gallons)	Actual consumption per year (gallons)
1925.....	17,700,179	8,850,000,000	.....
1924.....	15,232,658	7,616,329,000	7,108,660,036*
1923.....	12,357,376	6,178,880,000	6,685,035,280
1922.....	10,448,632	5,224,316,000	5,366,423,822
1921.....	9,211,295	4,605,647,500	4,516,012,979
1920.....	7,596,503	3,798,251,500	4,256,427,955

* 11 months.

It would appear therefore that with 8,850,000,000 gallons of gasoline required for domestic consumption and 1,500,000,000 gallons for export requirements, total requirements for the current year will be in excess of ten billion gallons, or a little less than 27,500,000 gallons daily. The daily average output of gasoline over the eleven months of the current year has been approximately 24,500,000 gallons, so that a daily average increase of 3,000,000 gallons throughout 1925 will be necessary in order to keep abreast of the growth in gasoline demand.

THE OIL CONSERVATION BOARD recently appointed by President Coolidge has asked the cooperation of the oil industry in its efforts to devise means of conserving domestic oil resources. The American Petroleum Institute has appointed as a Committee to report to the Conservation Board the following: J. Edgar Pew, Sun Co.; R. L. Welch, Secy. A. P. I.; K. R. Kingsbury, S. O. of California; D. M. Folsom, General Petroleum Co.; W. S. Farish, Humble Oil & Refining Co.; E. W. Marland, Marland Oil Co.; W. M. Davis, Mid-Continent Oil & Gas Co.; George S. Davison, Gulf Refining Co.; E. T. Wilson, Mutual Oil Co.; J. C. Donnell, Ohio Oil Co. and Frank Haskell, Tidewater Oil Co.

DECEMBER FIELD REPORT—Wells completed during December in the fields east of the Rocky Mountains totaled 1,610. Of these 475 were dry holes and 213 gas wells, leaving 922 successful oil wells which showed an initial output of 265,865 barrels or 288 barrels per well. Initial output was 72,782 barrels greater than in November, the largest amount of new production coming from the Cromwell and Tonkawa pools. Oklahoma accounted for 122,702 barrels of the month's new production; East Central Texas (including Wortham) 76,805 barrels and North Central Texas, 30,518 barrels. At the close of the year there were 981 new rigs up and 3,651 wells drilling, a gain of 311 in new operations over the month.

STANDARD OIL CO. OF INDIANA'S Wyoming subsidiary the Midwest Refining Co. has completed the first unit of the great electric power plant in the Salt Creek field and is serving power for pumping a number of wells. The plan has a generating capacity of 25,000 kilowatts and four high tension transmission lines carry the power to substations throughout the field.

WEEKLY PRODUCTION REPORT—Crude oil output, according to American Petroleum Institute, increased approximately 40,000 barrels daily over the week ended January 10. Daily average production was 2,005,000 barrels against 1,965,250 barrels daily in the prior week. The new Wortham pool in East Central Texas was responsible for a gain of approximately 52,000 barrels daily. All other important producing areas reported declines with the exception of Wyoming. At January 15, Wortham was producing 169,000 barrels from 70 wells and it is anticipated that the peak output of the pool may not go much above this figure.

PRAIRIE PIPE LINE COMPANY'S shipments during December were 3,857,753, an increase of approximately 8,000 barrels daily. The daily average was 124,444 barrels, exceeded only in two other months of the year. Total shipments for the year were 42,655,145 against 49,659,059 barrels in 1923.

GASOLINE PRICE ADVANCES—Gasoline prices were advanced 2c a gallon in New York and New England on January 14. This was followed by advances of 1c a gallon in New Jersey and Maryland and 2c in North and South Carolina and 1½c a gallon in Louisiana.

IMPERIAL OIL LTD. shareholders met in Toronto, Jan. 14 and authorized a change in capitalization from the existing $25 par value shares to shares of no par value, four of which will be exchanged for each $25 par value share.

The ample facilities of our office are at your disposal for the execution of orders in Stan

STANDARD OIL COMPANY (OHIO) has declared the regular quarterly dividend of $1.75 per share on the preferred stock payable March 2 to stockholders of record January 30.

STANDARD OIL COMPANY (NEBRASKA) directors were reelected at the annual meeting. Officers were reelected for the following year.

MARKET FOR THE WEEK

The oil securities continued to display a stronger tone with the producing company stocks in special demand because of the favorable opinion in regard to the crude oil outlook. Substantial buying of South Penn Oil again featured the week's trading and resulted in a further advance of 13½ points to 170. Prairie Oil & Gas sold from 222½ to 235 while Ohio Oil moved to 71⅝, closing at 67⅞. Standard of Indiana sold up to 65¼, reacting to 63⅝, closing at 64½. Imperial Oil new shares, no par value, when issued, ranged from 31⅝ to 30¾, closing at 31.

Mutual Oil and Continental Oil when issued, were extremely active, the former selling from 13¾ to 14½ and closing at 14 while Continental ranged from 27½ to 28⅞, closing at 28. Mountain Producers sold at 20⅛, closing at 19⅝ and Salt Creek Producers sold at 26, closing at 25⅛.

We continue to feel that the securities of the substantial oil companies are attractive purchases around prevailing levels and that they have good prospects for eventually selling at considerably higher prices.

DIARY FOR THE WEEK

TUESDAY, JANUARY 20.—Indiana Pipe Line Company stockholders of record in New York City for dividend of $1 per share.
South Penn Oil Company annual meeting in Pittsburg, Pa., at 10 A. M.
WEDNESDAY, JANUARY 21.—Southern Pipe Line Company annual meeting in Oil City, Pa., 3 P. M.
South West Pennsylvania Lines, annual meeting in Oil City, Pa., at 2 P. M.
THURSDAY, JANUARY 22.—Eureka Pipe Line Company annual meeting in Oil City, Pa. 11 A. M.
FRIDAY, JANUARY 23.—Standard Oil Company (Ohio) common stock books close in Cleveland, Ohio, for annual meeting.

RANGE OF MARKET, 1918-1925

NAME OF COMPANY	Week ended Jan. 16, 1925 High	Low	Last	Change	Jan. 16, 1925 Bid	Asked	1925 High	Low	1924 High	Low	1923 High	Low	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low	1918 High	Low
Anglo-American Oil Co..	18⅞	18	18¼	— ⅝	18	18½	19⅛	18	18¾	14⅜	19¾	13¾	25	16¾	22	14¼	31	15¾	37	16½	18½	11¼
Atlantic Refining Co....	110½	100	104	— 5½	103½	104	110½	95½	140⅛	78½	160	98¾	‡1550	‡920	1125	810	1650	900	1740	1030	1050	885
Atlantic Refining Co., pfd.	114½	113½	113½	— 1¼	113½	114½	114¾	113½	118	108	120½	115	130 119½	111 113½	..... 113½	 103	..... 115½	 102	..... 115¼	 107	....	....
Borne-Scrymser Co.....	233	233	233	— 2	230	235	240	233	264	150	153	110	‡615	‡335	385	325	490	390	515	460	475	435
Buckeye Pipe Line Co.....	68¾	64¾	68	+ 3	67	67½	68¾	62	85½	51	94	69	122 110	120 83	 88	 70	 102	 80	 106	 90	 101	 84
Chese Mfg. $25 par.....	50½	49	50½	+ 1¾	50½	51	50½	48¼	‡430	‡234	240	205	240	177	200	125	275	170	350	240	355	280
Chese Mfg. Co., Cons., pfd.	.....	.....	.....	.....	112¼	114	.....	.....	52½ 115	47½ 112	118	110	 113	 104	 108	 95	 110	 96	....	....	....	....
Continental Oil Co.....	.....	.....	.....	.....	.....	.....	.....	.....	54⅞	39¾	**50	**32½	154	123	127	92	‡650	‡480	710	490	510	390
Cont'l Oil VTC $10 pr. W.I.	28⅞	27½	28	+ ⅞	28	28¼	28⅞	25½									213	102				
Crescent Pipe Line Co.....	14¾	14	14¼	.....	13⅞	14½	14¾	12¾	20	11¼	25	13½	‡49	‡28	33	24	33	26	41	32	41	29
Cumberland Pipe Line Co	144	140	141	+ 1	141	142	144	128	148	109	117	80	‡185	‡120	150	115	170	118	240	120	175	120
Eureka Pipe Line Co.....	96	92	94	+ 6	90	94	96	83	105	74	116	87	83 104½	80 78½	105	70	158	74	195	140	216	175
Galena-Signal Oil, old, pfd.	110	110	110	.....	110	117	110	110	116	114	116	108	114	104	106	86	112	90	145	107	141	101
Galena-Signal Oil, new, pfd.	104½	102	104½	.....	102	105	104½	102	106	100	110	104	108	100	106	83	105	88	119	101	108	98
Galena-Sig. Oil Co., Com..	59½	57	58½	+ ¾	58½	59½	59⅞	56¾	69⅛	52⅛	78	55	62	40	55	31	97	39	143	69	148	83
Humble Oil & Refining..	43⅞	42⅜	42⅞	— ⅝	42½	43	43⅞	42¼	43¾	34⅛	41	28	‡273 35	‡212½ 32½	260	150	350	225	‡680	‡550	625	595
Illinois Pipe Line Co.....	150	141	141	+ ½	141	144	150	127	161	121	171	115	198	158	183	141	182	145	200	150	196	140
Imperial Oil Co., Ltd.....	125	120	122	+ 1	122	122½	125	119½	119	98½	123	92	131	98	115	76	152	90	.....	.....	.....	.....
Indiana Pipe Line Co.....	80	78	79½	+ 1½	78½	79½	80	73	100	66	103	78	110	82	90	68	100	78	107	88	105	88
International Pet. Co....	24⅞	23	23½	— ¾	23⅝	23½	24⅞	23	24⅝	16¾	24¾	13¼	27¾	14	17¾	9⅛	‡76	‡52	77	16¾	19⅞	12½
Magnolia Pet. Co.....	145½	138	140½	— 1½	140	143	145½	135	160	122	166	123	‡259 165	‡150 152	165	110	18½ ‡470	14¼ ‡315	525	360	480	295
National Transit Co.....	25	23¼	24⅞	+ 1⅜	23¾	24½	25	22⅜	25⅞	20⅝	29	19½	31½	23	30½	22	35	22	40	15½	17	11½
New York Transit Co.....	79	70	73	+ 4½	71	75	79	65½	97	54½	138	70	214	118	167	115	190	151	205	165	220	180
Northern Pipe Line Co....	86	84½	85	+ 2	83	85	86	80	107⅛	72	111	95	125	91	101	83	105	90	117	101	115	95
Ohio Oil Co.....	71⅝	67⅝	67⅞	+ ⅛	68¼	69	71⅝	64	79½	55	85¾	48¾	‡365 76	‡256 70	320	222	392	258	405	315	365	289
Penn. Mex. Fuel Co.....	39⅞	38½	38½	+ ½	37½	39	39⅞	35¾	45⅝	27	45	10½	45	16	40	16	82	32	87	52	65	25
Prairie Oil & Gas Co.....	235	222½	227	+ 2	226	227	235	209	269	193	273	152	‡750	‡518	598	385	732	420	815	620	660	407
Prairie Oil $25 Par W. I.	59	56	56¼	— 1¼	56½	56⅞	59	53¾	54	49½			212	206								
Prairie Pipe Line.....	109¾	108	109	+ 1½	109	109½	109¾	106	111	100	117	93	‡324 112	‡225 105	249	159	282	171	324	260	305	242
Solar Refining Co.....	218	210	214	+ 3	211	215	218	200	225	170	212	161	‡420	‡335	425	330	440	335	415	340	390	290
Southern Pipe Line Co....	97½	94	96	+ 2	95	96	97½	92	100	80½	116	87	110	75	121	70	170	97	182	147	195	161
South Penn Oil Co.....	170	156½	169	+12½	168	168½	170	139	176	117	196	100	249	144	266	150	355	231	348	290	310	240
Southwest Penn Pipe Lines	82½	80	82¼	+ 2¼	81	83	82½	76½	89	69	89	66	70½	50½	75	50	100	55	110	94	108	88
Stan. Oil Co. of Cal.....	64	62	62¼	— 1¼	62⅛	62½	64¼	62	68½	55½	64½	47⅛	‡135 63¼	‡92½ 56	‡324 98½	‡289 67	360	288	328	258	280	207
Standard Oil Co. of Ind..	65¼	63⅝	64½	+ 1	64⅜	64½	65¼	62⅛	68⅜	54¼	69⅞	49¼	‡135 61	‡83⅞ 59	93⅞	60¾	‡890 75¼	‡620 64	850	710	760	525
Standard Oil Co. of Kan.	40⅝	39	39½	— ¼	39⅝	40	40⅝	37	50½	32½	56¼	36½	‡700 45¾	‡500 41	635	520	720	510	679	520	555	435
Standard Oil Co. of Ky..	121¾	119½	119½	— ½	120	121	121¾	117½	121⅛	101	110½	76	‡505 80	‡440 72	448	370	480	330	518	340	350	298
Standard Oil Co. of Neb..	255½	252	252	+ 1	250	253	255½	244	262	198	280	186	225	160	‡525 191	‡370 130	550	380	580	480	510	410
Stan. Oil Co., N. J.....	42⅛	41	41¾	— ¼	41⅝	41¾	42⅛	40¼	42	33	44¼	30⅞	‡250½ 46	‡169 37⅜	192¼	124½	‡910 158	‡572 144	795	668	710	495
Stan. Oil Co., N. J., pfd...	118	117½	118	+ ¼	118	118¼	118	117⅛	119⅛	115¾	118¼	114¾	119½	113	114½	104½	115¾	100¾	118	109⅛	.....	.....
S. O. Co., N. Y.....	46½	45¼	45¾	+ ¼	45½	45¾	46½	44¼	48	37¾	49¾	35½	‡665 60	‡341 41½	393	297	482	300	450	307	333	245
Stan. Oil Co. of Ohio....	360	348	353	+ 3	351	355	360	338	377½	275	317	270	‡595 280	‡380 260	429	329	560	380	550	460	490	375
Stan. Oil Co. of Ohio, pfd.	118	118	118	.....	117½	118¼	118	118	121½	115½	119	115	120	113½	114	105	114	99	111½	110	.....	.....
Swan-Finch.....	23	22	22⅝	— ⅜	22½	23	23½	22	‡81	**20	38	21½	39	24	50	25	109	45	135	95	106	89
Union Tank Car Co.....	124	120	120	— 1	119	125	124	120	132⅞	94	95½	81	‡135 90	‡94 84½	116	80	134	99	146	106	110	82
Union Tank Car Co., pfd..	116	115	115¼	+ ½	115	116	116	114	116¾	106½	114	106	113	102	104	88	106	90¼	.....	.....	.....	.....
Vacuum Oil Co.....	83	81	81½	— ¾	81½	82	83	80⅛	83½	56½	58	40	‡708 46¾	‡298 36½	351	235	458	260	490	393	420	312
Washington Oil Co.....	.....	.....	.....	.....	30	31	30½	30	30	25	28	20¼	32	20	37	23	43	26	46	32	45	26
Miscellaneous Oil Co's..																						
Atlantic Lobos Oil, com...	3½	3	3	— ⅜	3	3¼	4	2¾	5	2	7⅞	2½	12½	5½	29¼	7	63	20	87	58	.....	.....
Atlantic Lobos Oil, pfd....	7⅜	7	7	— 1½	7	10	9½	6¾	16	5	26	5	44	18	71	48	125	61	148	120	.....	.....
British-American Oil Co...	39	39	39	+ ½	35	45	39	38⅛	36¾	32	37	28⅝	37	28½	32¼	26½	.....	.....	.....	.....	.....	.....
Gulf Oil Corp.....	68¾	66½	66½	— 1	66½	67½	68¾	65⅛	67⅜	56⅜	68¼	45¾	‡810 71¾	‡310 45	390	260	510	350	560	360	497	365
Mountain Producers.....	20⅛	19⅝	19⅝	— ⅛	19⅝	19¾	20⅛	18⅜	20¼	16	20¼	12⅞	18⅞	10	13¼	6¾	15	8½	.....	.....	.....	.....
Mutual Oil Co.....	14½	13¾	14	+ ¼	13⅞	14	14½	11⅞	14	9½	15½	8⅜	13⅜	5¾	10	5	11½	6¾	11⅝	5¾	7⅝	5½
New Bradford Oil Co.....	4⅞	4⅝	4⅝	— ⅛	4⅝	4¾	4⅞	3⅝	6¼	3⅝	7	3⅜										
Salt Creek Consolidated...	7¾	7¼	7⅝	+ ⅝	7½	7¾	7¾	6½	10¼	6	14	6	14¾	10	.....	.....	.....	.....	.....	.....	.....	.....
Salt Creek Prod.....	26	25⅛	25⅛	— ⅞	25	25¼	26	24⅛	27½	19¼	25¼	15¼	22	12½	15⅜	9⅛	15	8½	.....	.....	.....	.....

* Ex Div. ** New Stock. ‡ Old Stock.

issues, and we feel confident our service will be not only satisfactory but superior to any other.

NAME OF COMPANY Par	Capital	1917	1918	1919	1920	1921	1922	1923	1924	[illegible]	Amt.	Cond.	Payable	Books close	Books open	N.Y.C.
Anglo-Amer. Oil.....£1	£3,000,000	1.18¾	1.42½	1.40¼	1.16	1.09	.66	.91¾	.90							
Atlantic Refining...$100	$50,000,000	20.00	20.00	20.00	20.00	20.00	20.00	†4.00	2.00							
Atlantic Refin. pf....100	20,000,000	.....	.....	.....	7.00	7.00	7.00	7.00	7.00	Feb. 2, $1.75	$1.75	Quar.	Feb. 2	Jan. 15	.....	Jan. 15
Borne-Scrymser.....100	1,000,000	20.00	20.00	20.00	20.00	20.00	35.00	†12.00	12.00							
Buckeye Pipe Line...50	10,000,000	9.50	9.00	8.00	8.00	8.00	35.00	6.75	4.00							
Chesebrough Mfg.... 25	3,000,000	14.00	10.50	14.00	14.00	10.50	14.00	17.50	‡3.50 1.87½							
Chese. Mfg. pf.....100	1,000,000	.....	.....	.....	7.00	7.00	7.00	7.00	7.00							
Continental Oil.....25	10,000,000	12.00	12.00	12.00	‡3.00 6.00	8.00	8.00	†2.00	2.00							
Crescent Pipe Line...25	1,500,000	3.00	3.00	3.00	3.00	3.00	3.00	26.13	.....							
Cumberland Pipe L..100	3,000,000	10.00	12.00	12.00	12.00	12.00	12.00	†10.00	12.00							
Eureka Pipe Line....100	5,000,000	24.00	22.00	17.00	13.00	10.00	8.00	11.00	7.00	Feb. 2, $1.00	$1.00	Quar.	Feb. 2	Jan. 15	*	Jan. 13
Gal.-Sig. Oil, old pf...100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00							
Gal.-Sig. Oil, n., pf...100	4,000,000	.....	2.00	8.00	8.00	8.00	8.00	8.00	8.00							
Gal.-Sig. Oil, com....100	16,000,000	12.00	7.50	.....	.....	.....	1.00	4.00	4.00							
Humble Oil & Refg...25	43,750,000	.....	13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	Jan. 2, 30c.						
Illinois Pipe Line....100	20,000,000	22.00	14.00	16.00	18.00	16.00	14.00	11.00	12.00							
Imperial Oil, Ltd.....25	39,222,750	8.00	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00							
Indiana Pipe Line....50	5,000,000	10.00	12.00	9.50	10.00	8.00	30.00	8.00	7.00	Feb. 14, $1	$1.00	Quar.	Feb. 14	Jan. 20	*	Jan. 20
Internat'l Pet. Ltd.....	7,118,138 shs	.....	1.00	1.00	.50	†.25	.50	.25	.75							
Magnolia Petroleum.100	$180,000,000	6.00	7.00	8.00	8.00	†6.50	6.00	†4.50	4.00	Jan. 5, $1						
National Transit..12.50	6,362,500	†1.00	2.00	5.00	3.75	3.50	1.75	2.00	1.50							
New York Transit...100	5,000,000	20.00	22.00	16.00	20.00	16.00	96.00	10.00	2.00	Jan. 15, 50c.						
Northern Pipe Line..100	4,000,000	10.00	14.00	10.00	10.00	10.00	25.00	10.00	8.00	Jan. 1, $3.						
Ohio Oil.....25	60,000,000	24.00	24.00	22.00	20.00	10.75	10.00	†2.25	1.50							
Prairie Oil & Gas....100	60,000,000	20.00	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	Jan. 31, $2	$2.00	Quar.	Jan. 31	Dec. 31	*	Dec. 26
Prairie Pipe Line....100	81,000,000	35.00	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	Jan. 31, $2	$2.00	Quar.	Jan. 31	Dec. 31	*	Dec. 26
Solar Refining.....100	4,000,000	35.00	15.00	30.00	50.00	10.00	15.00	†10.00	15.00							
Southern Pipe Line..100	10,000,000	24.00	22.00	20.00	17.00	10.00	8.00	10.00	8.00		Anl.	Mtg.	Jan. 21	Dec. 22	*	
South Penn Oil.....100	20,000,000	†20.00	20.00	20.00	20.00	13.00	4.50	.....	.....		Anl.	Mtg.	Jan. 20	Dec. 20	*	
Southwest Penn L...100	3,500,000	12.00	12.00	12.00	8.00	6.00	7.00	8.00	7.00		Anl.	Mtg.	Jan. 21	Dec. 21	*	
Standard Oil, Cal.....25	232,704,321	10.00	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00							
Standard Oil, Ind.....25	221,706,668	24.00	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50							
Standard Oil, Kan....25	8,000,000	24.00	24.00	24.00	24.00	24.00	15.00	†2.00	1.00							
Standard Oil, Ken....25	16,784,047	‡10.00 6.00	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00							
Standard Oil, Neb...100	3,000,000	20.00	20.00	20.00	20.00	†10.00	20.00	10.00	10.00							
Standard Oil, N. J....25	502,100,000	20.00	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00							
Stand. Oil, N. J. pf..100	199,972,900	.....	.....	1.75	7.00	7.00	7.00	7.00	7.00						*	
Standard Oil, N. Y...25	225,324,650	11.00	12.00	16.00	16.00	16.00	16.00	†1.40	1.40							
Standard Oil, Ohio..100	14,000,000	16.00	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	Jan. 1, $2.50	Anl.	Mtg.	Feb. 9	Jan. 23	Feb. 10	
Stand. Oil, Ohio pf...100	7,000,000	.....	.....	.....	5.25	7.00	7.00	7.00	7.00	Mar. 2, $1.75	$1.75	Quar.	Mar. 2	Jan. 30	*	Jan. 30
Swan-Finch.....25	1,722,931	2.50	7.00	5.00	.....	.....	.....	.....	.....							
Union Tank Car....100	18,000,000	5.00	5.00	7.00	7.00	7.00	7.00	†5.00	5.00							
Union Tank Car, pf..100	12,000,000	.....	.....	.....	5.25	7.00	7.00	7.00	7.00							
Vacuum Oil.....25	61,523,075	8.00	10.00	8.00	8.00	8.00	16.00	†2.50	3.75							
Washington Oil.....10	100,000	4.00	4.00	.....	2.00	2.00	.....	.....	.....							

STOCK DIVIDENDS AND RIGHTS, 1920-1924. For previous distributions see S. O. Booklet. * Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

1920

Continental Oil Co.—200% stk. div.; 11 1/9% at par.
Galena-Signal Oil Co.—$100 7% Deb. at $93.04 for each 3 2/3 shares.
Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.—100% at $5; 100% stock div.
Magnolia Petroleum—100% stock dividend.
S. O. Indiana—150% stock dividend. Reduction in par to $25.
S. O. N. J.—100% preferred stock at par. Reduction in par of common stock to $25.

1920

S. O. Ohio—100% preferred stock at par.
Swan & Finch—100% preferred stock at par.
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Chesebrough Mfg. Co.— 33 1/3% pfd. stk. at par.

1922

Atlantic Refining—900% stock dividend.

1922

Borne Scrymser—400% stock dividend.
Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div. Par red. to $25.
Magnolia Petroleum—50% stock dividend.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.

1922

S. O. Kansas—300% st. div.; Red. in par to $25.
S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div.; Red. in par to $25.
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div.; reduction in par to $25.

1923

S. O. Calif.—12½% at par.

1924

Chese. Mfg.—100% S. D., Red. in par to $25.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof.

CARL H. PFORZHEIMER & CO.

25 BROAD STREET, NEW YORK CITY
TELEPHONES 4860-1-2-3-4 BROAD

No. 609 January 24, 1925

THE LIBRARY OF THE
JAN 26 1925
UNIVERSITY OF ILLINOIS

WEEKLY SUMMARY
OF
AVAILABLE PUBLIC INFORMATION
ON

STANDARD OIL ISSUES
AND
MISCELLANEOUS OIL SECURITIES

CARL H. PFORZHEIMER & CO.
SPECIALISTS IN STANDARD OIL SECURITIES
25 BROAD STREET
TELEPHONES 4860-1-2-3-4 BROAD NEW YORK CITY

CRUDE OIL PRICE ADVANCES—Prairie Oil and Gas Company advanced Mid Continent crude oils from 25 to 35 cents a barrel on January 22. The new schedule restores the old grading on high gravity oil from 39 degrees and above. The advance in this grade was 35 cents, on all the lower grades 25 cents. The Sinclair Crude Oil Purchasing Company met the new schedule as did the Gulf Oil Corporation and the Texas Co. and the Magnolia Petroleum Co. Humble Oil and Refining Co. also met the advance and posted an advance of 25 cents a barrel to $1.50 for Wortham, Powell, Mexia and Currie production. This was met by all other purchasers in these East Central Texas pools.

Previous to the Prairie announcement Marland Oil Co. posted an advance on Tonkawa crude ranging from 25 to 46 cents a barrel according to gravity. Under the Marland schedule 39 to 41.5 degrees is quoted at $1.59 and 41.6 degrees and above $1.71.

East of the Mississippi River, Ohio Oil Co., on January 22, advanced Plymouth crude 25 cents a barrel and Lima, Indiana, Illinois and Princeton grades, 10 cents a barrel. Indian Refining Co. and Paragon Refining Co. advanced Kentucky grades 10 cents a barrel. Canadian Crude also was advanced 10 cents a barrel.

Earlier in the week, Standard Oil Co. of Louisiana and Louisiana Oil & Refining Co. announced on January 20 advances of 10 to 20 cents a barrel on Smackover crude. The new schedule which was met by other purchasing agencies is 28 degrees $1.15, 26 to 27.9 degrees, $1.10. The lower grades remain unchanged. A further advance of 25c in all grades outside of Smackover, Bellvue and Cotton Valley was made January 23. These grades were advanced 15 cents.

The course of Mid Continent Crude prices over the past year are indicated in the following table:

	1925 Jan. 21	1924 Sept. 27	1924 Sept. 17	1924 July 28	1924 July 17	1924 Mch. 10	1924 Feb. 2	1924 Jan. 19	1924 Jan. 10	1923 Dec. 27
39 and above	$1.60	*$1.25	*$1.25	$1.50	$1.75	$2.25	$2.00	$1.75	$1.50	$1.40
36 to 38.9	1.50	1.25	*1.25	1.50	1.75	2.00	1.85	1.60	1.40	1.30
33 to 35.9	1.35	1.10	*1.25	1.50	1.75	1.75	1.60	1.40	1.25	1.15
30 to 32.9	1.15	.90	1.00	1.25	1.45	1.45	1.30	1.15	1.00	.90
Below 30	1.00	.75	.85	1.10	1.25	1.25	1.15	1.15	1.00	.90

* Between July 17 and September 17, 1924, Prairie Oil & Gas Co. quoted only three grades, the highest being "33 degrees and above."

South Penn Oil Co. announces a second advance of 25 cents on Appalachian crudes on January 23, bringing Bradford grade to $3.35 and regular Pennsylvania to $3.25. The previous advance was posted on December 27. All other Appalachian grades also were advanced as follows:

Cabell, 25 cents to $1.70; Corning, 20 cents to $1.70; Somerset light 25 cents to $1.95 and Somerset medium, 25 cents to $1.80 and Ragland, 15 cents to $1.05.

On January 23, Ohio Oil Co. announced a further advance of 15 cents a barrel on Lima, Indiana, Illinois, Princeton and Plymouth grades and posted a 20 cents advance on Wooster and 10 cents on Waterloo. The same company advanced Grass, Creek Light, Elk Basin, Big Muddy, Lance Creek and Rock Creek Wyoming crudes 25 cents, and Sunburst, Montana, 15 cents a barrel.

GASOLINE PRICE ADVANCES—Following the rise in Mid Continent crude oil, Standard Oil Co. of Indiana announced an advance of one cent a gallon in the wholesale price of gasoline throughout the eleven Mid Western states in which it markets. The advance, effective January 23, brings the tank wagon price, Chicago basis, to 15 cents.

Standard Oil Co. of New Jersey and Gulf Oil Corporation posted a gasoline advance of 1½ cents a gallon in New Jersey and Standard Oil Co. of New Jersey also announced a 2 cents advance throughout its Southern Atlantic territory. Atlantic Refining Company advanced gasoline one cent a gallon throughout Pennsylvania. Standard Oil Co. of Louisiana posted a 1½ cents advance throughout its territory, following a similar advance on January 16. All the above advances were effective January 23. On January 19, Standard Oil Co. of Kentucky advanced the wholesale and retail price of gasoline 2 cents throughout its territory. Standard of New York advanced gasoline 2 cents a gallon. Export gasoline was increased 1 cent a gallon.

WEEKLY PRODUCTION REPORT—Crude oil output averaged 2,023,650 barrels daily over the week ended January 17. This is an increase of 18,650 barrels daily over the previous week. East Central Texas showed the largest gain, 22,000 barrels daily, but this compares with a gain of 52,000 barrels daily for that district in the previous week indicating that the Wortham pool has passed its peak. Oklahoma reported an increase of 5,400 barrels but all other districts reported declines. The comparative estimates of the American Petroleum Institute are as follows:

(Figures in barrels)

	Jan. 17, 1925	Jan. 10, 1925	Jan. 19, 1924
Oklahoma	473,500	468,100	372,250
Kansas	81,850	81,300	71,350
North Texas	91,950	92,400	60,900
East Cent. Texas	254,150	232,150	128,800
West Cent. Texas	53,700	53,300	51,650
North Louisiana	49,350	48,800	52,550
Arkansas	104,550	106,550	111,150
Gulf Coast and Southwest Texas	129,000	131,150	88,900
Eastern	101,000	103,500	108,000
Wyoming, Montana and Colorado	81,400	81,750	144,900
California	603,200	606,000	699,000
TOTAL	2,023,650	2,005,000	1,889,450

Imports averaged 192,571 barrels daily against 250,000 barrels daily in the preceding week and receipts of California oil dropped from 129,286 barrels to 60,714 barrels.

IMPERIAL OIL, LTD. has given notice that the registered shares of $25 par value can be converted into the new no par value shares by depositing certificates at the office of the Company at 56 Church Street, Toronto, Ont., after February 2. Bearer share warrants can be exchanged at either the Company's office in Toronto, or the National City Bank, New York City, after February 2. Exchange should be made prior to February 14 to avoid confusion in regard to the next dividend. Four shares of the no par value stock will be given in exchange for the old shares of $25 par value and bearer share warrants should have coupons No. 23 to 40, inclusive, attached.

BUCKEYE PIPE LINE COMPANY declared the quarterly dividend of 50c per share payable March 14 to stockholders of record February 20.

SOUTHERN PIPE LINE COMPANY reelected officers and directors at the annual meeting.

EUREKA PIPE LINE COMPANY reelected officers and directors at the annual meeting.

NORTHERN PIPE LINE COMPANY reelected officers and directors at the annual meeting.

SOUTH PENN OIL COMPANY directors and officers were reelected at the annual meeting.

The ample facilities of our office are at your disposal for the execution of orders in Stan

MARKET FOR THE WEEK

A large demand developed for the oil securities generally and substantial advances followed the announcements of crude oil and gasoline price increases. The producing company issues again showed the most important advances with South Penn Oil recording a further gain of 20 points to 189, while Prairie Oil & Gas advanced 19 points to 246, and Ohio Oil 4¼ points to 72⅛.

Among the leading Standard Oil issues, Standard Oil of Indiana advanced from 63¾ to 65⅞, California from 61⅝ to 64⅜, New Jersey from 41⅛ to 42⅞, and New York from 45⅛ to 47½. The pipe line stocks were featured by a rise of 16 points in Prairie Pipe Line to 125 and 12 points in Illinois Pipe Line to 153. Continental Oil, new, when issued stock sold from 27⅞ to 28¾ and Mutual on large transactions, ranged from 13¾ to 14¼.

Among the miscellaneous issues Gulf Oil sold from 66½ to 68½. The Salt Creek issues also showed some improvement, Mountain Producers selling from 19⅜ to 20⅜ and Salt Creek from 24¾ to 25⅞.

The price advances announced this week reflect a strengthening situation in the oil industry and further developments along this line seem probable. We, therefore, feel that the securities of the substantial oil companies still have very favorable possibilities and represent attractive purchases around prevailing prices.

DIARY FOR THE WEEK

TUESDAY, JANUARY 27.—Mutual Oil Company special meeting in Portland, Me., 11 A. M., to vote upon changing name of the company to Continental Oil Company and increasing par value of shares to $10.
New York Transit Company annual meeting in New York City at 11 A. M.

WEDNESDAY, JANUARY 28.—New York Transit Company books open.
Mutual Oil Company books open.

FRIDAY, JANUARY 30.—Standard Oil Company (Ohio) preferred stockholders of record in New York City for dividend of $1.75 per share.

SATURDAY, JANUARY 31.—Prairie Oil & Gas Company dividend payable.
Prairie Pipe Line Company dividend payable.

RANGE OF MARKET, 1918-1925

NAME OF COMPANY	Week ended Jan. 23, 1925 High	Low	Last	Change	Jan. 23, 1925 Bid	Asked	1925 High	Low	1924 High	Low	1923 High	Low	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low	1918 High	Low
Anglo-American Oil Co..	19½	18⅛	19⅜	+ 1⅛	19	19⅜	19½	18	18¾	14⅜	19¾	13¾	25	16¾	22	14¼	31	15¾	37	16½	18½	11¼
Atlantic Refining Co....	110	105	108	+ 4	107	109	110½	95½	140⅛	78½	160	98¾	‡1550	‡920	1125	810	1650	900	1740	1030	1050	885
Atlantic Refining Co., pfd.	113¾	113½	113½		113	114½	114¾	113½	118	108	120½	115	130 119½	111 113½	113½	103	115½	102	115¼	107	....	....
Borne-Scrymser Co.....	230	230	230	— 3	225	235	240	230	264	150	153	110	‡615	‡335	385	325	490	390	515	460	475	435
Buckeye Pipe Line Co....	70	64¾	70	+ 2	69	70	70	62	85½	51	94	69	122 110	120 83	88	70	102	80	106	90	101	84
Chese Mfg. $25 par.....	51¾	50	51¾	+ 1¼	51	52	51¾	48¼	‡430	‡234	240	205	240	177	200	125	275	170	350	240	355	280
Chese Mfg. Co., Cons., pfd.	.....	.....	.....	.....	112	115	.....	.....	52½ 115	47½ 112	118	110	113	104	108	95	110	96	.....	.....	.....	.....
Continental Oil Co.....	.....	.....	.....	.....	.....	.....	.....	.....	54⅞	39¾	**50	**32½	154	123	127	92	‡650	‡480	710	490	510	390
Cont'l Oil VTC $10 pr. W.I.	28¾	27⅞	28½	+ ½	28⅜	28⅝	28⅞	25½									213	102				
Crescent Pipe Line Co....	14½	14¼	14½	+ ¼	14	14½	14¾	12¾	20	11¼	25	13½	‡49	‡28	33	24	33	26	41	32	41	29
Cumberland Pipe Line Co	141	139	139	— 2	141	143	144	128	148	109	117	80	‡185	‡120	150	115	170	118	240	120	175	120
Eureka Pipe Line Co....	93	91	93	— 1	91	93	96	83	105	74	116	87	83 104½	80 78½	105	70	158	74	195	140	216	175
Galena-Signal Oil, old, pfd.	113	113	113	+ 3	110	115	113	110	116	114	116	108	114	104	106	86	112	90	145	107	141	101
Galena-Signal Oil, new, pfd.	.....	.....	.....	.....	102	105	104½	102	106	100	110	104	108	100	106	83	105	88	119	101	108	98
Galena-Sig. Oil Co., Com..	59½	58	59½	+ 1	58½	60	59⅞	56¾	69½	52⅛	78	55	62	40	55	31	97	39	143	69	148	83
Humble Oil & Refining..	43½	42¾	43½	+ ⅝	43⅝	43¾	43⅞	42¼	43¾	34½	41	28	‡273 35	‡212½ 32½	260	150	350	225	‡680	‡550	625	595
Illinois Pipe Line Co....	153	142	153	+12	150	153	153	127	161	121	171	115	198	158	183	141	182	145	200	150	196	140
Imperial Oil Co., Ltd....	124½	121	124	+ 2	123¾	124½	125	119½	119	98½	123	92	131	98	115	76	152	90	....	....	....	....
Indiana Pipe Line Co....	* 83	76½	* 83	+ 4½	* 80	* 81	83	73	100	66	103	78	110	82	90	68	100	78	107	88	105	88
International Pet. Co....	24¾	23¼	24½	+ 1	24¼	24½	24⅞	23	24⅝	16¾	24¾	13¼	27¾	14	17¾	9⅛	‡76	‡52	77	16¾	19⅞	12⅛
Magnolia Pet. Co.....	144	138	144	+ 3½	143	144½	145½	135	160	122	166	123	‡259 165	‡150 152	165	110	18½ ‡470	14¼ ‡315	525	360	480	295
National Transit Co.....	24	23⅝	24	— ⅞	23¾	24	25	22⅜	25⅞	20⅝	29	19½	31½	23	30½	22	35	22	40	15½	17	11½
New York Transit Co.....	74	70	72	— 1	71	74	79	65½	97	54½	138	70	214	118	167	115	190	151	205	165	220	180
Northern Pipe Line Co....	86	82	86	+ 1	85½	86	86	80	107½	72	111	95	125	91	101	83	105	90	117	101	115	95
Ohio Oil Co.....	72⅛	68	72	+ 4⅛	72	72½	72⅛	64	79½	55	85¾	48¾	‡365 76	‡256 70	320	222	392	258	405	315	365	289
Penn. Mex. Fuel Co.....	38½	38	38½	.....	38¼	38½	39⅞	35¾	45⅝	27	45	10½	45	16	40	16	82	32	87	52	65	25
Prairie Oil & Gas Co.....	246	226	244½	+17½	243½	244½	246	209	269	193	273	152	‡750	‡518	598	385	732	420	815	620	660	407
Prairie Oil $25 Par W. I.	61½	57	61¼	+ 5	61	61¼	61½	53¾	54	49½			212	206								
Prairie Pipe Line.....	125	109½	124⅛	+15⅛	121	121½	125	106	111	100	117	93	‡324 112	‡225 105	249	159	282	171	324	260	305	242
Solar Refining Co.....	218	212	218	+ 4	216	219	218	200	225	170	212	161	‡420	‡335	425	330	440	335	415	340	390	290
Southern Pipe Line Co....	100	94½	100	+ 4	99	101	100	92	100	80½	116	87	110	75	121	70	170	97	182	147	195	161
South Penn Oil Co.....	189	168	189	+20	188½	189	189	139	176	117	196	100	249	144	266	150	355	231	348	290	310	240
Southwest Penn Pipe Lines	84	81½	83¼	+ 1	83	85	84	76½	89	69	89	66	70½	50½	75	50	100	55	110	94	108	88
Stan. Oil Co. of Cal.....	64⅜	61⅝	63½	+ ¾	63½	63⅞	64⅜	61⅝	68½	55½	64½	47⅛	‡135 63¼	‡92½ 56	‡324 98½	‡289 67	360	288	328	258	280	207
Standard Oil Co. of Ind..	65⅞	63¾	65⅝	+ 1⅛	65⅝	65¾	65⅞	62⅛	68⅜	54¼	69⅞	49¼	‡135 61	‡83⅞ 59	93⅞	60¾	‡890 75¼	‡620 64	850	710	760	525
Standard Oil Co. of Kan.	40⅜	39¾	39⅞	+ ⅜	39¾	40¼	40⅝	37	50½	32½	56¼	36½	‡700 45¾	‡500 41	635	520	720	510	679	520	555	435
Standard Oil Co. of Ky..	120⅞	119	120	+ ½	119	120	121¾	117½	121¼	101	110½	76	‡505 80	‡440 72	448	370	480	330	518	340	350	298
Standard Oil Co. of Neb..	255	250	255	+ 3	254	257	255½	244	262	198	280	186	225	160	‡525 191	‡370 130	550	380	580	480	510	410
Stan. Oil Co., N. J.....	42⅞	41⅛	42¾	+ 1	42⅝	42¾	42⅞	40¼	42	33	44¼	30⅞	‡250½ 46	‡169 37⅝	192¼	124½	‡910 158	‡572 144	795	668	710	495
Stan. Oil Co., N. J., pfd...	118⅜	117½	117¾	— ¼	117½	118	118⅜	117⅛	119½	115¾	118¼	114¾	119½	113	114½	104½	115¾	100¾	118	109½	....	....
S. O. Co., N. Y.....	47½	45⅜	46¾	+ 1	46¾	47	47½	44¼	48	37¾	49¾	35½	‡665 60	‡341 41½	393	297	482	300	450	307	333	245
Stan. Oil Co. of Ohio....	355	350	355	+ 2	354	357	360	338	377½	275	317	270	‡595 280	‡380 260	429	329	560	380	550	460	490	375
Stan. Oil Co. of Ohio, pfd.	118	117⅝	118	.....	117	119	118	117⅝	121¼	115½	119	115	120	113½	114	105	114	99	111½	110	....	....
Swan-Finch.....	27	23	27	+ 4⅜	26½	27	27	22	‡81	**20	38	21½	39	24	50	25	109	45	135	95	106	89
Union Tank Car Co.....	118½	118½	118½	— 1½	120⅜	125	124	118½	132⅞	94	95½	81	‡135 90	‡94 84½	116	80	134	99	146	106	110	82
Union Tank Car Co., pfd..	115⅞	115⅜	115⅞	+ ⅝	115¾	116	116	114	116¾	106½	114	106	113	102	104	88	106	90¼	....	....	....	....
Vacuum Oil Co.....	82¼	80⅜	81⅞	+ ⅜	81⅝	81¾	83	80⅛	83½	56½	58	40	‡708 46¾	‡298 36½	351	235	458	260	490	393	420	312
Washington Oil Co.....	30	30	30	.....	30	32	30½	30	30	25	28	20¼	32	20	37	23	43	26	46	32	45	26
Miscellaneous Oil Co's..																						
Atlantic Lobos Oil, com...	3½	3	3½	+½	3	3¼	4	2¾	5	2	7⅞	2½	12½	5½	29¼	7	63	20	87	58	....	....
Atlantic Lobos Oil, pfd....	.....	.....	.....	.....	7½	10	9½	6¾	16	5	26	5	44	18	71	48	125	61	148	120	....	....
British-American Oil Co...	.....	.....	.....	.....	.....	.....	39	38⅛	36¾	32	37	28⅝	37	28½	32¼	26½	.....	.....	.....	.....	....	....
Gulf Oil Corp.....	68½	66½	68	+ 1½	67¾	68	68¾	65⅛	67⅝	56⅜	68¼	45¾	‡810 71¾	‡310 45	390	260	510	350	560	360	497	365
Mountain Producers.....	20⅜	19⅜	20¼	+ ⅝	20⅛	20¼	20⅜	18⅜	20¼	16	20¼	12⅞	18⅞	10	13¼	6¾	15	8½	....	....	....	....
Mutual Oil Co.....	14¼	13¾	14	.....	13⅞	14	14½	11⅞	14	9½	15½	8⅜	13⅜	5¾	10	5	11½	6¾	11⅜	5¾	7⅛	5⅛
New Bradford Oil Co.....	4¾	4½	4¾	+ ⅛	4⅝	4¾	4⅞	3⅝	6¼	3⅝	7	3⅜										
Salt Creek Consolidated...	7¾	7⅜	7½	— ⅛	7⅜	7½	7¾	6½	10¼	6	14	6	14¾	10								
Salt Creek Prod.....	25⅞	24¾	25⅝	+ ½	25⅝	25⅞	26	24⅛	27½	19¼	25¼	15¼	22	12½	15⅛	9½	15	8½	....	....	....	....

* Ex Div. ** New Stock. ‡ Old Stock.

Issues, and we feel confident our service will be not only satisfactory but superior to any other.

NAME OF COMPANY	Par	Capital																
Anglo-Amer. Oil	£1	£3,000,000	1.18¾	1.42½	1.40¼	1.16	1.09	.66	.91¾	.90								
Atlantic Refining	$100	$50,000,000	20.00	20.00	20.00	20.00	20.00	20.00	†4.00	2.00								
Atlantic Refin. pf	100	20,000,000				7.00	7.00	7.00	7.00	7.00	Feb. 2, $1.75	$1.75	Quar.	Feb. 2	Jan. 15		Jan. 15
Borne-Scrymser	100	1,000,000	20.00	20.00	20.00	20.00	20.00	35.00	†12.00	12.00								
Buckeye Pipe Line	50	10,000,000	9.50	9.00	8.00	8.00	8.00	35.00	6.75	4.00	Mar. 14, $1.00	$1.00	Quar.	Mar. 14	Feb. 20	*	Feb. 20
Chesebrough Mfg.	25	3,000,000	14.00	10.50	14.00	14.00	10.50	14.00	17.50	‡3.50 1.87½								
Chese. Mfg. pf	100	1,000,000				7.00	7.00	7.00	7.00	7.00								
Continental Oil	25	10,000,000	12.00	12.00	12.00	‡3.00 6.00	8.00	8.00	†2.00	2.00								
Crescent Pipe Line	25	1,500,000	3.00	3.00	3.00	3.00	3.00	3.00	26.13									
Cumberland Pipe L.	100	3,000,000	10.00	12.00	12.00	12.00	12.00	12.00	†10.00	12.00								
Eureka Pipe Line	100	5,000,000	24.00	22.00	17.00	13.00	10.00	8.00	11.00	7.00	Feb. 2, $1.00	$1.00	Quar.	Feb. 2	Jan. 15	*	Jan. 13
Gal.-Sig. Oil, old pf.	100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00								
Gal.-Sig. Oil, n., pf.	100	4,000,000		2.00	8.00	8.00	8.00	8.00	8.00	8.00								
Gal.-Sig. Oil, com.	100	16,000,000	12.00	7.50				1.00	4.00	4.00								
Humble Oil & Refg.	25	43,750,000		13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	Jan. 2, 30c.							
Illinois Pipe Line	100	20,000,000	22.00	14.00	16.00	18.00	16.00	14.00	11.00	12.00								
Imperial Oil, Ltd.		6,275,640 shs	8.00	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00								
Indiana Pipe Line	50	5,000,000	10.00	12.00	9.50	10.00	8.00	30.00	8.00	7.00	Feb. 14, $1	$1.00	Quar.	Feb. 14	Jan 20	*	Jan. 20
Internat'l Pet. Ltd.		7,118,138 shs		1.00	1.00	.50	†.25	.50	.25	.75								
Magnolia Petroleum	100	$180,000,000	6.00	7.00	8.00	8.00	†6.50	6.00	†4.50	4.00	Jan. 5, $1							
National Transit	12.50	6,362,500	†1.00	2.00	5.00	3.75	3.50	1.75	2.00	1.50								
New York Transit	100	5,000,000	20.00	22.00	16.00	20.00	16.00	96.00	10.00	2.00	Jan. 15, 50c							
Northern Pipe Line	100	4,000,000	10.00	14.00	10.00	10.00	10.00	25.00	10.00	8.00	Jan. 1, $3							
Ohio Oil	25	60,000,000	24.00	24.00	22.00	20.00	10.75	10.00	†2.25	1.50								
Prairie Oil & Gas	100	60,000,000	20.00	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	Jan. 31, $2	$2.00	Quar.	Jan. 31	Dec. 31	*	Dec. 26
Prairie Pipe Line	100	81,000,000	35.00	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	Jan. 31, $2	$2 00	Quar.	Jan. 31	Dec. 31	*	Dec. 26
Solar Refining	100	4,000,000	35.00	15.00	30.00	50.00	10.00	15.00	†10.00	15.00								
Southern Pipe Line	100	10,000,000	24.00	22.00	20.00	17.00	10.00	8.00	10.00	8.00		Anl.	Mtg.	Jan. 21	Dec. 22	*	
South Penn Oil	100	20,000,000	†20.00	20.00	20.00	20.00	13.00	4.50				Anl.	Mtg.	Jan. 20	Dec. 20	*	
Southwest Penn L.	100	3,500,000	12.00	12.00	12.00	8.00	6.00	7.00	8.00	7.00		Anl.	Mtg.	Jan. 21	Dec. 21	*	
Standard Oil, Cal.	25	232,704,321	10.00	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00								
Standard Oil, Ind.	25	221,706,668	24.00	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50								
Standard Oil, Kan.	25	8,000,000	24.00	24.00	24.00	24.00	24.00	15.00	†2.00	1.00								
Standard Oil, Ken.	25	16,784,047	‡10.00 6.00	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00								
Standard Oil, Neb.	100	3,000,000	20.00	20.00	20.00	20.00	†10.00	20.00	10.00	10.00								
Standard Oil, N. J.	25	502,100,000	20.00	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00								
Stand. Oil, N. J. pf.	100	199,972,900			1.75	7.00	7.00	7.00	7.00	7.00						*		
Standard Oil, N. Y.	25	225,324,650	11.00	12.00	16.00	16.00	16.00	16.00	†1.40	1.40								
Standard Oil, Ohio	100	14,000,000	16.00	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	Jan. 1, $2.50	Anl.	Mtg.	Feb. 9	Jan. 23	Feb. 10	
Stand. Oil, Ohio pf.	100	7,000,000				5.25	7.00	7.00	7.00	7.00	Mar. 2, $1.75	$1.75	Quar.	Mar. 2	Jan. 30	*	Jan. 30
Swan-Finch	25	1,722,931	2.50	7.00	5.00												
Union Tank Car	100	18,000,000	5.00	5.00	7.00	7.00	7.00	7.00	†5.00	5.00								
Union Tank Car, pf.	100	12,000,000				5.25	7.00	7.00	7.00	7.00								
Vacuum Oil	25	61,523,075	8.00	10.00	8.00	8.00	8.00	16.00	†2.50	3.75								
Washington Oil	10	100,000	4.00	4.00		2.00	2.00											

STOCK DIVIDENDS AND RIGHTS, 1920-1924. For previous distributions see S. O. Booklet. * Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

1920

Continental Oil Co.—200% stk. div.; 11 1/9% at par.
Galena-Signal Oil Co.—$100 7% Deb. at $93.04 for each 3 2/3 shares.
Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.—100% at $5; 100% stock div.
Magnolia Petroleum—100% stock dividend.
S. O. Indiana—150% stock dividend. Reduction in par to $25.
S. O. N. J.—100% preferred stock at par. Reduction in par of common stock to $25.

1920

S. O. Ohio—100% preferred stock at par.
Swan & Finch—100% preferred stock at par.
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Chesebrough Mfg. Co.— 33 1/3% pfd. stk. at par.

1922

Atlantic Refining—900% stock dividend.
Borne Scrymser—400% stock dividend.
Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div. Par red. to $25.
Magnolia Petroleum—50% stock dividend.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.

1922

S. O. Kansas—300% st. div.; Red. in par to $25.
S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div.; Red. in par to $25.
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div.; reduction in par to $25.

1923

S. O. Calif.—12½% at par.

1924

Chese. Mfg.—100% S. D., Red. in par to $25.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof.

CARL H. PFORZHEIMER & CO.,

25 BROAD STREET, NEW YORK CITY
TELEPHONES 4860-1-2-3-4 BROAD

No. 610 January 31, 1925

WEEKLY SUMMARY
OF
AVAILABLE PUBLIC INFORMATION
ON

STANDARD OIL ISSUES

AND

MISCELLANEOUS OIL SECURITIES

CARL H. PFORZHEIMER & CO.
SPECIALISTS IN STANDARD OIL SECURITIES
25 BROAD STREET
TELEPHONES 4860-1-2-3-4 BROAD NEW YORK CITY

FEB 7 1925
UNIVERSITY OF ILLINOIS

CRUDE OIL MOVEMENT IN DECEMBER—Two new high records were established in the December movement of crude oil from producing leases and storage farms. The average daily deliveries to consumers were 2,199,226 barrels, larger by 58,926 barrels daily than November deliveries, which in turn were larger than in any preceding month. The excess of deliveries over the month's production and imports resulted in a withdrawal of 6,762,000 barrels from storage. This is the largest draft on storage in any one month.

Production for the month, according to the Geological Survey, averaged 1,826,355 barrels daily, a decrease of 50,212 barrels daily from the preceding month, notwithstanding the new production from Wortham. Daily average imports for the month were 188,419 barrels, a decline of 33,214 barrels from the preceding month.

Preliminary figures for 1924 show that 707,265,000 barrels of oil were transported from producing leases, against 732,407,000 barrels in 1923, a decline in output of 25,000,000 barrels, marking the first decrease in annual output since 1906. Imports of crude oil were 77,776,000 barrels, a decline of 4,000,000 barrels. Deliveries to consumers totaled 748,000,000 barrels, a new high record for consumption. The gain in stocks above ground was only 18,000,000 barrels, the smallest increase since 1920.

Movement of crude oil from producing fields, is summarized comparatively as follows:

BY FIELDS (Barrels of 42 U. S. Gallons)

Field	—December, 1924— Total	Daily average	—November, 1924*— Total	Daily average	Preliminary Jan.-Dec., 1924	Final Jan.-Dec., 1923
Appalachian	2,159,000	69,644	2,074,000	69,133	27,049,000	28,225,000
Lima-Indiana	160,000	5,161	158,000	5,267	2,888,000	2,404,000
Ill. & S. W. Ind.	662,000	21,355	670,000	22,333	8,732,000	9,500,000
Mid-Continent	30,289,000	977,062	30,693,000	1,023,100	368,729,000	348,460,000
Gulf Coast	2,103,000	67,839	2,266,000	75,533	27,642,000	33,271,000
Rocky Mountain	2,449,000	79,000	2,669,000	88,967	42,761,000	47,653,000
California	18,795,000	606,294	17,767,000	592,234	230,064,000	262,876,000
	56,617,000	1,826,355	56,297,000	1,876,567	707,265,000	†732,407,000

* Revised. † Includes 18,000 barrels produced in Alaska, Missouri, and New Mexico.

Consumption of petroleum for the month as indicated by deliveries and exports, is shown comparatively as follows:

Delys. and Expts.		Nov., 1924	Jan.-Dec., 1924	Jan.-Dec., 1923
Domestic Crude	61,553,000	57,688,000	670,219,000	632,317,000
Foreign Crude	6,623,000	6,521,000	78,663,000	81,999,000
Total Deliveries	68,176,000	64,209,000	748,882,000	714,316,000
Daily Average	2,199,226	2,140,300	2,051,731	1,959,770

Stocks of domestic and foreign crude in storage at Dec. 31 totaled 352,896,000 against 334,774,000 barrels at Dec. 31, 1923. Stocks on hand therefore were equivalent to 172 days' supply at the average rate of consumption over the year, compared with 171 days' supply at the close of 1923, at the average rate of consumption over that year. The movement of California oil to Atlantic and Gulf ports over 1924, totaled 40,073,000 barrels, a decline of 12,910,000 barrels from 1923.

CRUDE OIL PRICE CHANGES—Gulf Oil Corporation, effective January 29 advanced Gulf Coast crude 25 cents a barrel, the new quotations being Grade A, $1.75; Grade B, $1.50. Humble Oil & Refining Co. and The Texas Co. met the advance. On January 27, Sinclair Crude Oil Purchasing Co. regraded crude of 41.6 degrees and above to $1.85. On January 30, Prairie Oil & Gas Company again advanced Mid-Continent crude oil. Advances were 15c, 25c and 35c per barrel, depending on gravity. Sinclair met this advance. Further advances were made by Marland Oil Company, which is now paying $2 a barrel for crude of 41.6 and above. Standard of Louisiana advanced Bellevue crude 25c a barrel.

GASOLINE PRICE ADVANCES—A second advance in gasoline prices was made throughout the country east of the Rocky Mountains during the past week. Standard Oil Co. of New York announced its second increase on January 24, with a rise of 1½ cents on tank wagon prices throughout New York and New England. Imperial Oil, Ltd. made a 2 cents advance on the same date throughout Canada. On January 26, Standard Oil Co. of Indiana announced its second advance of 1 cent throughout the Middle West, and on January 30, another advance of 1c a gallon to 17c was made. Magnolia Petroleum Co. on the same date posted a 1 cent advance through Oklahoma and Texas. January 27, Standard Oil Co. of New Jersey advanced gasoline 1 cent in West Virginia, Maryland and Washington, D. C., and 2 cents in Virginia and North and South Carolina. On January 30, Standard Oil Co. of New Jersey advanced gasoline 1 cent in New Jersey and throughout Maryland, except in Baltimore. Gulf Oil Corporation met the advance. The New Jersey company also advanced export gasoline ½ cent to 14 cents in bulk cargoes; Diesel oil, 50 cents a barrel to $2.50 and 36-40 gas oil 1 cent to 6¾ cents a gallon. Standard Oil Co. of Louisiana and Humble Oil and Refining Co., subsidiaries of the New Jersey Company, made 1 cent advances throughout their marketing territory. Standard Oil Co. of Kentucky followed its 2 cents advance of January 19, with a 1 cent advance in Kentucky and 2 cents throughout the rest of its territory. On January 28, Standard Oil Co. of Ohio made its first advance of 1 cent. Continental Oil Co. announced a 2 cent advance throughout Rocky Mountain territory and a second advance of 1 cent on January 30, while Standard Oil Co. of Nebraska made a second advance of 1 cent. January 29, Atlantic Refining Co. posted its second 1 cent advance in gasoline for the month. On January 30, Standard of New York again advanced gasoline 1 cent a gallon.

CONTINENTAL OIL COMPANY—Stockholders of the Mutual Oil Company at a special meeting at Portland, Maine on January 27th ratified proposals for the change in name of the company to Continental Oil Company (Maine) and the increase in par value of the stock from $5 to $10 per share. Mutual Oil certificates can now be exchanged for Continental Oil Company voting trust certificates at the New York Trust Company, 100 Broadway, New York City.

Trading is now in Continental Oil Company voting trust certificates and delivery against such transactions can be made in either Mutual Oil voting trust certificates $5 par value or Continental Oil voting trust certificates $10 par value at the rate of two shares of Mutual Oil for one share of Continental Oil.

WEEKLY PRODUCTION REPORT—Crude oil output according to the American Petroleum Institute averaged 2,003,200 barrels daily over the week ended January 24, a decline of 20,450 barrels daily from the previous week. The largest decrease was reported from East Central Texas where the new Wortham pool was credited with 128,750 barrels daily against 153,800 barrels daily in the prior week. It is reported that the production at Wortham had dropped to 77,000 barrels daily on January 30.

DIVIDENDS and MEETINGS—Standard Oil Company of California declared the regular quarterly dividend of 50c a share, payable March 16, to stockholders of record Feb. 16. Union Tank Car Company has declared the regular quarterly dividend on the common and preferred stocks of $1.25 and $1.75 per share, respectively, both payable March 2 to stockholders of record Feb. 10. Southwest Pennsylvania Pipe Lines reelected retiring directors and officers at their annual meeting. The dividend of the Buckeye Pipe Line Company payable March 14 to stockholders of record Feb. 20 is at the rate of $1.00 a share and not 50c, as stated in the previous issue.

The ample facilities of our office are at your disposal for the execution of orders in Sta

MARKET FOR THE WEEK

Oil stocks took the lead in the stock market during the week and on heavy buying further substantial gains were generally recorded. Among the leading issues, Standard of Indiana advanced 2¾ points to 68⅜, New York 1¾ points to 48½, New Jersey 4⅛ points to 46⅞, and California 3¼ points to 66¾.

In the producing group, South Penn Oil sold as high as 197 and closed at 190. Prairie Oil & Gas (old) advanced from 243 to 256, and the new stock from 61¼ to 64⅛, while Ohio Oil sold from 72½ to 74¾.

Continental Oil new stock, on heavy buying, sold from 28 to 30. Imperial Oil old moved up from 122½ to 132½ and the new stock from 31 to 33¼. Vacuum Oil reached a new high at 89⅝, up 7¾. Other large advances were made in Solar Refining, Standard of Nebraska, Standard of Ohio and Magnolia Petroleum.

In the miscellaneous oils, Gulf ranged from 66⅛ to 70¼, and Salt Creek Producers and Mountain Producers held steady around the previous week's prices.

Statistics published during the week gave added confirmation to the reports of the recent improvement in oil trade conditions, which are now being reflected in crude oil and gasoline price increases. The outlook for the industry appears unusually favorable at this time and indicates a large increase in earnings of the substantial companies which have strengthened their position during the period of low prices. We regard these stocks as having very favorable possibilities for appreciation from present levels.

DIARY FOR THE WEEK

MONDAY, FEBRUARY 2.—Atlantic Refining Company dividend payable on preferred stock.
Eureka Pipe Line Company dividend payable.
Imperial Oil, Ltd. Bearer-share warrants of $25 par value, with coupons 23 to 40 inclusive attached, can now be exchanged at the National City Bank, New York, or the company's office in Toronto. Registered stock should be sent to the company's office in Toronto for exchange. Basis of exchange is 4 shares of no par value for each share of $25 par value.
Salt Creek Producers Association dividend payable.

RANGE OF MARKET, 1918-1925

NAME OF COMPANY	Week ended Jan. 30, 1925 High	Low	Last	Change	Jan. 30, 1925 Bid	Asked	1925 High	Low	1924 High	Low	1923 High	Low	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low	1918 High	Low
Anglo-American Oil Co..	20¼	19	19⅝	+ ¼	19⅝	19⅞	20¼	18	18¾	14⅜	19¾	13¾	25	16¾	22	14¼	31	15¾	37	16½	18½	11¼
Atlantic Refining Co....	116⅞	107	116	+ 8	115	116	116⅞	95½	140⅛	78½	160	98¾	‡1550	‡920	1125	810	1650	900	1740	1030	1050	885
Atlantic Refining Co., pfd.	114	113⅝	114	+ ½	113¾	114½	114¾	113½	118	108	120½	115	130 119½	111 113½	113½	103	115½	102	115¼	107	....	....
Borne-Scrymser Co.....	230	225	227	— 3	227	233	240	225	264	150	153	110	‡615	‡335	385	325	490	390	515	460	475	435
Buckeye Pipe Line Co.....	70	66	69	— 1	68	69	70	62	85½	51	94	69	122 110	120 83	 88	 70	 102	 80	 106	 90	 101	 84
Chese Mfg. $25 par.....	52¼	51½	52¼	— 1½	52	52½	52¼	48¼	‡430	‡234	240	205	240	177	200	125	275	170	350	240	355	280
Chese Mfg. Co., Cons., pfd.	114	114	114	.....	112	116	114	114	52½ 115	47½ 112	118	110	 113	 104	 108	 95	 110	 96	....	....	....	....
Cont'l Oil VTC $10 pr.....	30	28	30	+ 1½	29⅞	30	30	25½	‡14	‡9½	15½	8⅜	13⅜	5¾	10	5	11½	6¾	11⅝	5¾	7⅜	5⅛
Crescent Pipe Line Co.....	15	14½	14¾	+ ¼	14½	15	15	12¾	20	11¼	25	13½	‡49	‡28	33	24	33	26	41	32	41	29
Cumberland Pipe Line Co	145	142	145	+ 6	146	147½	145	128	148	109	117	80	‡185	‡120	150	115	170	118	240	120	175	120
Eureka Pipe Line Co.....	96	93	95	+ 2	92	94	96	83	105	74	116	87	83 104½	80 78½	105	70	158	74	195	140	216	175
Galena-Signal Oil, old, pfd.	.....	.....	.....	.....	110	115	113	110	116	114	116	108	114	104	106	86	112	90	145	107	141	101
Galena-Signal Oil, new, pfd.	102	102	102	.....	102	105	104½	102	106	100	110	104	108	100	106	83	105	88	119	101	108	98
Galena-Sig. Oil Co., Com..	60	59	60	+ ½	60½	61	60	56¾	69½	52½	78	55	62	40	55	31	97	39	143	69	148	83
Humble Oil & Refining..	45⅜	43½	45¼	+ 1¼	45	45¼	45⅜	42¼	43¾	34½	41	28	‡273	‡212½	260	150	350	225	‡680	‡550	625	595
Illinois Pipe Line Co.....	154½	142	142	—11	142	145	154½	127	161	121	171	115	35 198	32½ 158	183	141	182	145	200	150	196	140
Imperial Oil Co., Ltd.....	132½	122½	131½	+ 7½	131	132	132½	119½	119	98½	123	92	131	98	115	76	152	90	....	....	....	....
Imperial Oil, new, W. I....	33¼	31	33¼	.....	33⅛	33¼	33¼	30¼	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Indiana Pipe Line Co.....	84	80¼	83	.....	82	84	84	73	100	66	103	78	110	82	90	68	100	78	107	88	105	88
International Pet. Co....	25½	24	25½	+ 1	25¼	25½	25½	23	24⅝	16¾	24¾	13¼	27¾	14	17¾	9½	‡76	‡52	77	16¾	19⅞	12½
Magnolia Pet. Co.....	158	145	158	+14	157	158	158	135	160	122	166	123	‡259	‡150	165	110	18½ ‡470	14¼ ‡315	525	360	480	295
National Transit Co.....	25½	24	25¼	+ 1¼	25	25½	25½	22⅜	25⅞	20⅝	29	19½	165 31½	152 23	30½	22	35	22	40	15½	17	11½
New York Transit Co.....	77	75	75	+ 3	75	77	79	65½	97	54½	138	70	214	118	167	115	190	151	205	165	220	180
Northern Pipe Line Co....	87	85	86	.....	86	87	87	80	107½	72	111	95	125	91	101	83	105	90	117	101	115	95
Ohio Oil Co.....	74¾	72½	74¼	+ 2¼	73½	74	74¾	64	79½	55	85¾	48¾	‡365	‡256	320	222	392	258	405	315	365	289
Penn. Mex. Fuel Co.....	39	37	37⅞	+ ⅝	37	38	39⅞	35¾	45⅝	27	45	10½	76 45	70 16	40	16	82	32	87	52	65	25
Prairie Oil & Gas Co.....	256	243	255	+10½	255	256	256	209	269	193	273	152	‡750	‡518	598	385	732	420	815	620	660	407
Prairie Oil $25 Par W. I.	64⅛	61⅛	64⅛	+ 2⅞	64	64¼	64⅛	53¾	54	49½			212	206								
Prairie Pipe Line.....	126	119	120	— 4⅛	120	120½	126	106	111	100	117	93	‡324	‡225	249	159	282	171	324	260	305	242
Solar Refining Co.....	250	217½	250	+32	248	252	250	200	225	170	212	161	112 ‡420	105 ‡335	425	330	440	335	415	340	390	290
Southern Pipe Line Co....	103	99½	100	.....	99	100	103	92	100	80½	116	87	110	75	121	70	170	97	182	147	195	161
South Penn Oil Co.....	197	185	190	+ 1	190	191	197	139	176	117	196	100	249	144	266	150	355	231	348	290	310	240
Southwest Penn Pipe Lines	83½	83½	83½	+ ¼	83	86	84	76½	89	69	89	66	70½	50½	75	50	100	55	110	94	108	88
Stan. Oil Co. of Cal.....	66¾	63⅝	66⅜	+ 2⅞	66¼	66½	66¾	61⅝	68½	55½	64½	47⅛	‡135	‡92½	‡324	‡289	360	288	328	258	280	207
Standard Oil Co. of Ind..	68⅜	65⅞	68⅜	+ 2¾	68¼	68⅜	68⅜	62⅛	68⅜	54¼	69⅞	49¼	63¼ ‡135	56 ‡83⅞	98½ 93⅞	67 60¾	‡890	‡620	850	710	760	525
Standard Oil Co. of Kan.	44⅞	39⅞	43⅞	+ 4	43⅞	44½	44⅞	37	50½	32½	56¼	36½	61 ‡700	59 ‡500	635	520	75¼ 720	64 510	679	520	555	435
Standard Oil Co. of Ky..	124½	118⅝	123½	+ 3½	123	123½	124½	117½	121¼	101	110½	76	45¾ ‡505	41 ‡440	448	370	480	330	518	340	350	298
Standard Oil Co. of Neb..	268	253	268	+13	268	270	268	244	262	198	280	186	80 225	72 160	‡525	‡370	550	380	580	480	510	410
Stan. Oil Co., N. J.....	46⅞	42¾	45⅞	+ 3⅛	45¾	46	46⅞	40¼	42	33	44¼	30⅞	‡250½	‡169	191 192¼	130 124½	‡910	‡572	795	668	710	495
Stan. Oil Co., N. J., pfd...	118	116⅞	117	— ¾	116½	117	118⅜	116⅞	119½	115½	118¼	114¾	46 119½	37⅜ 113	.... 114½	.... 104½	158 115¾	144 100¾	 118	.... 109½	....	....
S. O. Co., N. Y.....	48½	47	48	+ 1¼	47⅞	48¼	48½	44¼	48	37¾	49¾	35½	‡665	‡341	393	297	482	300	450	307	333	245
Stan. Oil Co. of Ohio....	366	355	364	+ 9	365	367	366	338	377½	275	317	270	60 ‡595	41½ ‡380	429	329	560	380	550	460	490	375
Stan. Oil Co. of Ohio, pfd.	.....	.....	.....	.....	*116½	*119	118	117⅝	121¼	115½	119	115	280 120	260 113½	 114	 105	 114	 99	.... 111½	 110	....	....
Swan-Finch.....	27	25½	26½	— 1	25½	26	27	22	‡81	**20	38	21½	39	24	50	25	109	45	135	95	106	89
Union Tank Car Co.....	127⅜	122	122	+ 3½	120½	124	127⅜	118½	132¾	94	95½	81	‡135	‡94	116	80	134	99	146	106	110	82
Union Tank Car Co., pfd..	116	115⅞	115⅞	.....	115¾	116	116	114	116¾	106¼	114	106	90 113	84½ 102	 104	 88	 106	.... 90¼	....	....	....	....
Vacuum Oil Co.....	89⅝	81½	89⅝	+ 7¾	89½	89¾	89⅝	80⅛	83½	56½	58	40	‡708	‡298	351	235	458	260	490	393	420	312
Washington Oil Co.....	30	30	30	.....	30	32	30½	30	30	25	28	20¼	46¾ 32	36½ 20	37	23	43	26	46	32	45	26
Miscellaneous Oil Co's..																						
Atlantic Lobos Oil, com...	3⅝	3⅜	3½	.....	3⅜	3¾	4	2¾	5	2	7⅞	2½	12½	5½	29¼	7	63	20	87	58	....	....
Atlantic Lobos Oil, pfd....	10¾	9½	10¾	.....	10	11	10¾	6¾	16	5	26	5	44	18	71	48	125	61	148	120	....	....
British-American Oil Co..	.....	.....	.....	.....	.....	.....	39	38⅛	36¾	32	37	28⅝	37	28½	32¼	26½	....	....	....	....	....	....
Gulf Oil Corp.....	70¼	66⅛	69	+ 1	69	69½	70¼	65⅛	67⅜	56⅜	68¼	45¾	‡810	‡310	390	260	510	350	560	360	497	365
Mountain Producers.....	20⅜	19⅜	20	— ¼	19⅞	20	20⅜	18⅜	20¼	16	20¼	12⅞	71¾ 18⅞	45 10	13¼	6¾	15	8½	....	....	....	....
New Bradford Oil Co.....	4¾	4½	4½	— ¼	4½	4⅝	4⅞	3⅝	6¼	3⅝	7	3⅜	....	....	....	....	....	....	....	....	....	....
Salt Creek Consolidated...	7½	7¼	7½	.....	7½	7½	7¾	6½	10¼	6	14	6	14¾	10	....	....	....	....	....	....	....	....
Salt Creek Prod.....	25¾	25¼	25½	— ⅛	25¼	25½	26	24½	27½	19¼	25¼	15¼	22	12½	15⅜	9½	15	8½	....	....	....	....

* Ex Div. ** New Stock ‡ Old Stock

Issues, and we feel confident our service will be not only satisfactory but superior to any other.

NAME OF COMPANY	Par	Capital	1917	1918	1919	1920	1921	1922	1923	1924	DECLARED	Amt.	Period	Payable	Books close	Books open	N.Y.C.
Anglo-Amer. Oil	£1	£3,000,000	1.18¾	1.42½	1.40¼	1.16	1.09	.66	.91¾	.90							
Atlantic Refining	$100	$50,000,000	20.00	20.00	20.00	20.00	20.00	20.00	†4.00	2.00							
Atlantic Refin. pf	100	20,000,000	.....	.....	.....	7.00	7.00	7.00	7.00	7.00	Feb. 2, $1.75	$1.75	Quar.	Feb. 2	Jan. 15	.....	Jan. 15
Borne-Scrymser	100	1,000,000	20.00	20.00	20.00	20.00	20.00	35.00	†12.00	12.00							
Buckeye Pipe Line	50	10,000,000	9.50	9.00	8.00	8.00	8.00	35.00	6.75	4.00	Mar. 14, $1.00	$1.00	Quar.	Mar. 14	Feb. 20	*	Feb. 20
Chesebrough Mfg.	25	3,000,000	14.00	10.50	14.00	14.00	10.50	14.00	17.50	‡3.50 1.87½							
Chese. Mfg. pf.	100	1,000,000	.....	.....	.....	7.00	7.00	7.00	7.00	7.00							
Continental Oil	25	10,000,000	12.00	12.00	12.00	‡3.00 6.00	8.00	8.00	†2.00	2.00							
Crescent Pipe Line	25	1,500,000	3.00	3.00	3.00	3.00	3.00	3.00	26.13	.....							
Cumberland Pipe L.	100	3,000,000	10.00	12.00	12.00	12.00	12.00	12.00	†10.00	12.00							
Eureka Pipe Line	100	5,000,000	24.00	22.00	17.00	13.00	10.00	8.00	11.00	7.00	Feb. 2, $1.00	$1.00	Quar.	Feb. 2	Jan. 15	*	Jan. 13
Gal.-Sig. Oil, old pf.	100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00							
Gal.-Sig. Oil, n., pf.	100	4,000,000	.....	2.00	8.00	8.00	8.00	8.00	8.00	8.00							
Gal.-Sig. Oil, com.	100	16,000,000	12.00	7.50	.....	.....	.....	1.00	4.00	4.00		Anl.	Mtg.	Feb. 24			
Humble Oil & Refg.	25	43,750,000	.....	13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	Jan. 2, 30c.						
Illinois Pipe Line	100	20,000,000	22.00	14.00	16.00	18.00	16.00	14.00	11.00	12.00							
Imperial Oil, Ltd.		6,275,640 shs	8.00	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00							
Indiana Pipe Line	50	5,000,000	10.00	12.00	9.50	10.00	8.00	30.00	8.00	7.00	Feb. 14, $1	$1.00	Quar.	Feb. 14	Jan. 20	*	Jan. 20
Internat'l Pet. Ltd.		7,118,138 shs	.....	1.00	1.00	.50	†.25	.50	.25	.75							
Magnolia Petroleum	100	$180,000,000	6.00	7.00	8.00	8.00	†6.50	6.00	†4.50	4.00	Jan. 5, $1						
National Transit	12.50	6,362,500	†1.00	2.00	5.00	3.75	3.50	1.75	2.00	1.50							
New York Transit	100	5,000,000	20.00	22.00	16.00	20.00	16.00	96.00	10.00	2.00	Jan. 15, 50c.						
Northern Pipe Line	100	4,000,000	10.00	14.00	10.00	10.00	10.00	25.00	10.00	8.00	Jan. 1, $3.						
Ohio Oil	25	60,000,000	24.00	24.00	22.00	20.00	10.75	10.00	†2.25	1.50							
Prairie Oil & Gas	25	60,000,000	20.00	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	Jan. 31, $2				Feb. 9	Mar. 1	
Prairie Pipe Line	100	81,000,000	35.00	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	Jan. 31, $2	Anl.	Mtg.	Mar. 3	Jan. 31	Mar. 4	
Solar Refining	100	4,000,000	35.00	15.00	30.00	50.00	10.00	15.00	†10.00	15.00							
Southern Pipe Line	100	10,000,000	24.00	22.00	20.00	17.00	10.00	8.00	10.00	8.00							
South Penn Oil	100	20,000,000	†20.00	20.00	20.00	20.00	13.00	4.50	.....	.....							
Southwest Penn L.	100	3,500,000	12.00	12.00	12.00	8.00	6.00	7.00	8.00	7.00							
Standard Oil, Cal.	25	232,704,321	10.00	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	Mar. 16, 50c.	50c	Quar.	Mar. 16	Feb. 16	*	Feb. 16
Standard Oil, Ind.	25	221,706,668	24.00	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50							
Standard Oil, Kan.	25	8,000,000	24.00	24.00	24.00	24.00	24.00	15.00	†2.00	1.00							
Standard Oil, Ken.	25	16,784,047	‡10.00 6.00	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00							
Standard Oil, Neb.	100	3,000,000	20.00	20.00	20.00	20.00	†10.00	20.00	10.00	10.00							
Standard Oil, N. J.	25	502,100,000	20.00	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00							
Stand. Oil, N. J. pf.	100	199,972,900	.....	.....	1.75	7.00	7.00	7.00	7.00	7.00						*	
Standard Oil, N. Y.	25	225,324,650	11.00	12.00	16.00	16.00	16.00	16.00	†1.40	1.40							
Standard Oil, Ohio	100	14,000,000	16.00	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	Jan. 1, $2.50	Anl.	Mtg.	Feb. 9	Jan. 23	Feb. 10	
Stand. Oil, Ohio pf.	100	7,000,000	.....	.....	.....	5.25	7.00	7.00	7.00	7.00	Mar. 2, $1.75	$1.75	Quar.	Mar. 2	Jan. 30	*	Jan. 30
Swan-Finch	25	1,722,931	2.50	7.00	5.00	.....	.....	.....	.....	.....							
Union Tank Car	100	18,000,000	5.00	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	Mar. 2, $1.25	$1.25	Quar.	Mar. 2	Feb. 10	*	Feb. 10
Union Tank Car, pf.	100	12,000,000	.....	.....	.....	5.25	7.00	7.00	7.00	7.00	Mar. 2, $1.75	$1.75	Quar.	Mar. 2	Feb. 10	*	Feb. 10
Vacuum Oil	25	61,523,075	8.00	10.00	8.00	8.00	8.00	16.00	†2.50	3.75							
Washington Oil	10	100,000	4.00	‡4.00	.....	2.00	2.00	.....	.....	.....							

STOCK DIVIDENDS AND RIGHTS, 1920-1924. For previous distributions see S. O. Booklet. * Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

1920

Continental Oil Co.—200% stk. div.; 11 1/9% at par.
Galena-Signal Oil Co.—$100 7% Deb. at $93.04 for each 3 2/3 shares.
Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.—100% at $5; 100% stock div.
Magnolia Petroleum—100% stock dividend.
S. O. Indiana—150% stock dividend. Reduction in par to $25.
S. O. N. J.—100% preferred stock at par. Reduction in par of common stock to $25.

1920

S. O. Ohio—100% preferred stock at par.
Swan & Finch—100% preferred stock at par.
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Chesebrough Mfg. Co.— 33 1/3% pfd. stk. at par.

1922

Atlantic Refining—900% stock dividend.
Borne Scrymser—400% stock dividend.
Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div. Par red. to $25.
Magnolia Petroleum—50% stock dividend.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.

1922

S. O. Kansas—300% st. div.; Red. in par to $25.
S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div.; Red. in par to $25.
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div.; reduction in par to $25.

1923

S. O. Calif.—12½% at par.

1924

Chese. Mfg.—100% S. D., Red. in par to $25.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof.

CARL H. PFORZHEIMER & CO., 25 BROAD STREET, NEW YORK CITY
TELEPHONES 4860-1-2-3-4 BROAD

No. 611 WES February 7, 1925

WEEKLY SUMMARY
OF
AVAILABLE PUBLIC INFORMATION
ON

THE LIBRARY OF THE
FEB 9 1925
UNIVERSITY OF ILLINOIS

STANDARD OIL ISSUES
AND
MISCELLANEOUS OIL SECURITIES

CARL H. PFORZHEIMER & CO.
SPECIALISTS IN STANDARD OIL SECURITIES
25 BROAD STREET
TELEPHONES 4860-1-2-3-4 BROAD NEW YORK CITY

DECEMBER GASOLINE MOVEMENT—Refinery activity in December was responsible for a number of new high records. Total output of gasoline for the month was 795,613,195 gallons, a daily average of 25,665,000 gallons. Both figures are the highest ever recorded. Domestic consumption was 661,338,947 gallons, the highest figure ever recorded for a winter month and 27.6 per cent larger than consumption in December, 1923. Gasoline stocks increased 45,000,000 gallons over the month, standing at 1,179,503,185 gallons on December 31.

Among the other high records established in the closing month of the year, were an average refinery consumption of 1,867,112 barrels of domestic and foreign crude oil daily compared with 1,653,195 barrels daily in December of the previous year. There was also a record breaking production of kerosene, 244,000,000 gallons, but domestic demand of 156,000,000 gallons, the highest monthly figure since 1918 and exports of 86,000,000 gallons, resulted in only a nominal addition to stocks. The month's production and consumption of fuel oils also established record figures. Refinery output of this commodity was 1,199,000,000 gallons, against which domestic demand was 1,103,874,893 gallons and exports 111,989,496 gallons. The deficiency was made up by imports of 46,189,123 gallons. Output of wax increased 10,000,000 pounds but domestic and export demand resulted in the withdrawal of 3,000,000 pounds from stock.

The gasoline movement for the month and the 12 months ended December 31, 1924 compare as follows:

	Dec., 1924	Dec., 1923	Jan.-Dec., 1924	Jan.-Dec., 1923
Stocks beginning month	1,133,168,656	985,046,373	1,074,899,650	883,792,861
Refinery output	795,613,195	659,168,606	8,953,684,435	7,556,045,143
Imports	13,458,589	25,100,103	134,871,151	188,410,721
Exports	101,398,308	76,110,312	1,218,317,310	868,935,597
Domestic cons.	661,338,947	518,305,120	7,769,998,983	6,683,413,178
Stocks end of month	1,179,503,185	1,074,899,650	*1,179,503,185	1,074,899,650

* Discrepancies in balance between storage figures and supply and demand due to use of preliminary figures.

The final figures for the year show there was less lack of balance on the manufacturing side of the industry, than earlier figures seemed to indicate. Output of gasoline increased 18½ per cent over 1923 but domestic consumption and exports increased 19 per cent. The total amount of gasoline moved from refineries approximated nine billion gallons and exceeded by 34,631,000 gallons the amount manufactured during the year. The importation of 134,000,000 gallons of gasoline was responsible for an increase of 104,604,000 gallons in surplus stocks. The gain in storage during the year was 9.7 per cent while in 1923, the gain was 21.6 per cent. Domestic consumption of gasoline was 16¼ per cent larger than in 1923 while gasoline exports increased 40 per cent. Refinery consumption of crude oil during the year totaled 643,962,305 barrels of which 597,954,123 barrels were domestic crude and 46,008,182 barrels, imported crude. The daily average refinery consumption of crude over the year was 1,764,433 barrels compared with a daily average of 1,592,433 barrels in 1923, representing a gain of 10¾ per cent. In this connection, it is worthy of note that since 1918, refinery demands for crude oil have practically doubled.

GASOLINE PRICES RISING—The third advance in gasoline prices throughout the East went into effect on February 3. Standard Oil Co. of New York advanced gasoline and naphthas 1½ cents a gallon, making the tank wagon quotation for gasoline 21 cents a gallon. This is 1 cent above the 1923 high and 7 cents above the 1923 low. Standard Oil Co. of New Jersey also made a general advance of 2 cents a gallon bringing the tank wagon basis to 19 cents in New Jersey and 20 cents in Maryland, Virginia, North and South Carolina and Washington, exclusive of State tax. The Company also advanced export naphtha 1 cent a gallon. Atlantic Refining Company also advanced 2 cents in Pennsylvania and Delaware bringing the tank wagon basis to 17 cents, exclusive of State tax. This is a gain of 4 cents a gallon in three advances. Standard Oil Company of Ohio made a second advance of 1 cent throughout Ohio, establishing a tank wagon basis of 17 cents. Standard Oil Co. of Louisiana made a further advance of 2 cents bringing tank wagon basis to 17 cents exclusive of State tax. Magnolia Petroleum Co. made a 1 cent advance on February 2 throughout Oklahoma and Texas, which was met on the following day by Pierce Petroleum Co. with a 2 cent advance. February 4, Magnolia announced a second 1 cent advance. The same companies advanced kerosene 1 cent a gallon.

On February 5, Standard Oil Co. of California, in addition to raising crude prices, advanced gasoline 2 cents a gallon throughout Pacific Coast territory, engine distillate, 2 cents a gallon and fuel oil, 25 cents a barrel. Imperial Oil, Ltd. advanced gasoline 2 cents an imperial gallon throughout Canada, the Toronto tank wagon basis being 24 cents. On February 5, Continental Oil Co. and other large marketers advanced gasoline 2 cents a gallon in Rocky Mountain territory. Standard of Kentucky advanced tank wagon price of gasoline 2 cents in Alabama, Georgia, Florida and Mississippi.

MAGNOLIA PETROLEUM COMPANY has sold $15,000,000 of serial 4½% gold debentures to be dated February 16, 1925 and to mature $1,500,000 annually from February 15, 1926 to 1935 inclusive. The bonds were offered to yield 4.25% to 4.90% depending upon maturities. The first mortgage 6% bonds due January 1, 1937 have been called for redemption on July 1, 1925 at 100 and accrued interest and thereafter the new issue will constitute the company's only funded indebtedness. The company states that the net earnings, after depreciation and depletion, available for interest and Federal taxes for the eight years ended December 31, 1923 have averaged $13,680,591. It is also stated that earnings for the first eleven months of 1924 covered the year's dividend requirements.

WEEKLY PRODUCTION REPORT—Daily production of crude oil showed a drop of 49,900 barrels in the week ended January 31, the average output per day being 1,953,300 barrels compared with 2,003,200 barrels in the previous week. East Central Texas declined 48,300 barrels owing to the rapid slump at Wortham, which averaged 83,000 barrels daily against 128,750 barerls daily, the week previous. Oklahoma also declined 1,300 barrels daily and California, 2,100 barrels daily. Wyoming reported a gain of 2,450 barrels and Arkansas was up 1,500 barrels. Imports over the week averaged 266,428 barrels daily and receipts of California oil averaged 58,857 barrels daily.

DIVIDENDS—Vacuum Oil Company has declared an extra dividend of 50c in addition to the regular quarterly dividend of 50c a share, payable March 20 to stock of record Feb. 28. In the previous quarter the extra dividend was $1, but in the other three quarters the extra payment was 25c a share. Standard Oil Company (Indiana) has declared the regular quarterly dividend of 62½c a share payable March 16 to stockholders of record Feb. 16. Standard Oil Company of New York has declared the regular quarterly dividend of 35c a share payable March 16 to stockholders of record Feb. 20. Imperial Oil, Ltd., has declared an initial quarterly dividend on the new shares of no par value of 25c, payable March 2 to holders of coupon No. 1 and to registered stock of record Feb. 14. This is equivalent to a payment of $1 per share quarterly on the $25 par value shares, on which the company was paying 75c.

MARKET FOR THE WEEK

After reaching new high levels on the current movement prices eased off somewhat on profit taking. Standard Oil of Indiana sold from 68½ to 70, a new high record, and closed at 68⅞. Standard of New Jersey sold as high as 47⅜ and closed at 46, and Standard of California, after selling at 67¼, closed at 66½, both practically unchanged for the week, while Standard of New York, after selling at 48⅝, reacted to 46½, closing at 46⅞, off 1⅛.

Vacuum Oil, prior to the dividend declaration, reached another new high level at 96¼, subsequently reacting to 91½. Penn Mex Fuel was another strong feature, advancing from 38⅜ to 44, up 6⅛ points. South Penn Oil, which owns a majority of Penn Mex stock, sold from 194½ to 181 and closed at 183½. Prairie Oil & Gas (old stock) sold from 259½ to 246, while the new stock ranged from 65½ to 61⅜.

Continental Oil sold up to 31⅛ and reacted to 29⅝, closing at 29⅞. Imperial Oil (old stock) touched a new

The ample facilities of our office are at your disposal for the execution of orders in St

Insert to Weekly Summary of February 7, 1925

CARL H. PFORZHEIMER & CO.
25 BROAD STREET NEW YORK

PIPE LINE EARNINGS—Financial reports of the Southern group of pipe lines, issued during the past week, show a very sharp decline from the previous year. In explanation of this Mr. Forrest M. Towl, President of the Eureka, Southern and Southwest Pennsylvania Pipe Lines, has addressed a letter to the shareholders of these companies in which he says:

"One of the results of the unprecedented large production in California was that so much crude came to the Atlantic Seaboard refineries via the Panama Canal that the transportation from the Mid Continent field to these points, during the latter part of 1924, was practically stopped. It is anticipated that, at some not far distant day, crude again will be moving East through the pipe lines to the Atlantic Coast. Some of the oil from the Southern portion of the Mid Continent field probably will go to the Gulf Coast and by tankers to the Eastern refineries. It is impossible to predict what amount will move through the Eastern pipe lines and what may be pumped through the lines of individual companies."

Mr. Towl also explains that the Oil Purchase and Sales Contingent account, which appears in the balance sheets of some pipe line companies "is simply an account to take care of the variation in purchases and sales necessary in maintaining oil in the lines sufficient to meet liabilities to regular patrons. When it appears as an asset, it indicates a contingent loss. When shown among the liabilities, it shows a contingent gain. Ultimately the entry will be closed into the Profit and Loss Account." Mr. Towl concluded: "We hope and expect that business for this year will be much better than last year. The directors are not considering any stock on large cash dividends. They are endeavoring to maintain as regular a return to the shareholders as possible.

SOUTHWEST PENNSYLVANIA PIPE LINES financial report for 1924 compares as follows:

	1924	1923
Profit	$91,199	$268,464
Dividends	245,000	280,000
Deficit	$153,801	$11,536

Balance sheets, as of December 31, compare as follows:

ASSETS	1924	1923	LIABILITIES	1923	1924
Plant	$4,222,912	$4,163,670	Capital stock	$3,500,000	$3,500,000
Other inv.	1,338,391	1,338,390	Depr. res.	1,599,196	1,494,818
Accts. rec.	168,942	234,138	Accts. pay.	81,940	137,908
Oil pur. & sale cont.	16,696	17,399	Oil pur. & sale cont.	.....	.....
Cash	41,772	140,507	P. & L. surp.	607,577	761,378
Total	$5,788,713	$5,894,104	Total	$5,788,713	$5,894,104

Earnings were at the rate of $2.60 a share against $7.67 a share in the prior year. Despite this showing the company paid $7 a share in dividends drawing on surplus for $153,800. The company's investment account remained unchanged. The company's runs from wells in 1924 totaled 983,005 barrels against 1,049,559 barrels in 1923, a decline of only 6.3%. $53,452 of the amount paid out in dividends during the year were from earnings prior to 1913. Book value of stock at December 31, 1924 was $117.36 a share of which $41.92 were net cash assets.

EUREKA PIPE LINE COMPANY'S financial statement for 1924 compares as follows:

	1924	1923
Profits for the year	$32,061	$324,507
Dividends	350,000	550,000
Deficit	$317,939	$225,493

Balance sheets, as of December 31, compare as follows:

ASSETS	1924	1923	LIABILITIES	1923	1924
Plant	$10,808,291	$10,793,194	Capital stock	$5,000,000	$5,000,000
Investments	1,945,035	1,945,035	Depreciation	4,925,395	4,672,151
Accounts received	180,400	238,718	Accounts payable	298,406	383,268
Oil pur. & sales cont.	208,615	202,415	Surplus	3,235,538	3,553,478
Cash	316,998	429,555			
Total	$13,459,339	$13,608,917	Total	$13,459,339	$13,608,917

In spite of earnings which were only 10% of the rate in the previous year, the company paid dividends of $7 a share without materially impairing its cash position. The company's investment account stands at the same figure as the prior year. While surplus account is smaller, plant account has increased slightly after writing off $250,000 for depreciation.

Company's runs from wells in 1924 totaled 4,300,640 barrels against 4,688,954 barrels in 1923, a decline of only 8.3%. Regarding dividends paid during the year, $149,999 were from earnings prior to 1913. Book value of the stock at December 31, 1924 was $164.71 of which $42.88 were net cash assets.

CRUDE OIL PRICE ADVANCES—The upward movement in crude oil over the past week reflected an adjustment throughout the country to the second advance in Mid Continent crude announced by Prairie Oil and Gas Co. on Jan. 30. This was followed on Jan. 31 by a third advance of 25 cents in Pennsylvania grades, bringing Bradford crude to $3.60 and regular Pennsylvania to $3.50. Ohio, Indiana and Illinois grades, except Waterloo, were advanced 25 cents on the same date. The closing day of the month also brought advances ranging from 20 to 40 cents on Wyoming crudes. Salt Creek, Grass Creek light, Elk Basin, Rock Creek, Lance Creek, Osage, Cat Creek (Mont.) and New Mexico crudes were up 20 cents; Big Muddy, 30 cents; Mule Creek, 40 cents, and Sunburst (Mont.) 7 cents. On February 2, Magnolia Petroleum Co. advanced Corsicana heavy 10 cents to $1.00.

February 4, Standard Oil Co. of California advanced crude prices from 25 cents to 45 cents a barrel. The basic advance on heavy crude from 14 to 19.9 degrees was 25 cents, with larger proportionate advances for the higher gravities. The California price range now is from $1.25 to $2.00.

On February 5, Humble Oil & Refining Co. advanced Mexia and Wortham crudes 10 cents a barrel to $1.80, making a uniform price for all the East Central Texas pools.

On February 6, Sinclair Crude Oil Purchasing Company increased the price of 41.6 and above in the Mid-Continent Field to $2 a barrel.

CUMBERLAND PIPE LINE CO'S financial statement for 1924 compares as follows:

	1924	1923
Net profits for the year....	$439,446	$786,420
Dividends	360,000	300,000
Surplus	$ 79,446	$486,420

Balance sheets as of December 31, compare as follows:

ASSETS	1924	1923	LIABILITIES	1924	1923
Plant	$4,626,729	$4,638,577	Capital stock	$3,000,000	$3,000,000
Other invest.	2,885,637	2,227,762	Depreciation	2,346,613	2,162,228
Accts. receiv.	165,721	153,478	Accts. payable	145,716	23,869
Cash	63,609	289,599	Oil purch. and sale con...	914,963	868,361
			Surplus	1,334,404	1,254,958
Total	$7,741,696	$7,309,416	Total	$7,741,696	$7,309,416

As Cumberland's business is the gathering and transportation of oil from the Kentucky fields, its income did not suffer so materially as other Eastern lines from California competition. Earnings, however, were only $14.64 a share against $26.21 a share in 1923. The dividend rate was increased to $12 a share but the company carried a balance to surplus. The company's investment account increased $657,875 over the year and net cash assets were $2,969,251 against $2,646,970 at the close of 1923. The book value of the stock at December 31, 1924 was $144.48.

SOUTHERN PIPE LINE CO'S financial statement for 1924 compares as follows:

	1924	1923
Profits for the year....	$280,092	$547,707
Dividends	799,999	999,999
Deficit	$519,907	$452,292

Balance sheets as of December 31, 1924, compare as follows:

ASSETS	1924	1923	LIABILITIES	1924	1923
Plant	$ 5,971,232	$ 5,970,849	Capital stock	$10,000,000	$10,000,000
Other inv.	7,572,530	7,762,571	Depr. res.	2,505,897	2,333,088
Accts. rec.	133,871	206,659	Accts. pay.	951	901
Cash	26,121	110,723	Surplus	1,196,906	1,716,813
Total	$13,703,754	$14,050,802	Total	$13,703,754	$14,050,802

Earnings were at the rate of $2.80 a share compared with $5.47 a share in 1923. Nevertheless the company paid dividends of $8 a share and to do so drew on surplus for $519,907, of which $351,664 were earnings accumulated prior to 1913.

Notwithstanding the heavy draft on surplus the company only decreased its "Other Investments" by $190,040. President Towl states that in spite of this decrease, the market value of the securities in this account at December 31, 1924 was $56,151 greater than on December 31, 1923. All of the holdings in this account are either prime railroad bonds or United States Government securities.

The company does no gathering line business. During 1924, it transported 3,716,909 barrels against 6,189,629 barrels in the previous year. The company states that when the December dividend was declared at the rate of $2, it was considered that the movement of oil through the Eastern pipe lines was about to begin and that there would be enough business to warrant maintaining the $2 rate without further drafts on surplus. As the movement has not commenced it was deemed wise to reduce the current quarter dividend to $1. The dividend is payable March 2 to stockholders of record February 16. Book value of the stock at December 31, 1924 was $111.96, of which $77.31 represents net cash assets per share.

REFINED OIL EXPORTS—The overseas movement of petroleum products in December reflected a gain in exports of gasoline, kerosene and wax over the prior month and a slight decline in shipments of crude oil, fuel oil and lubricants. Total shipments of refined oils were eight million gallons in excess of November figures.

Preliminary figures for the year ended Dec. 31, 1924 show total exports of 4,661,673,078 gallons of crude and refined oils and 382,820,015 pounds of paraffine wax valued at $437,007,576. This is a gain of 16.9 per cent in volume and 21 percent in value over the previous year. The remarkable feature of the past year's export division of the oil trade was the impressive increase of gasoline shipments, which averaged nearly 100,000,000 gallons monthly and showed a volume increase of 40.6 per cent over the prior year. Fuel oil exports gained 17 per cent; lubricating oils, 9 per cent; kerosene, 7.6 per cent; crude oil 3½ per cent and wax, 16 per cent.

The Department of Commerce figures for December and the 12 months ending Dec. 31, compare as follows:

		Dec., 1924	Dec., 1923	Jan.-Dec., 1924	Jan.-Dec., 1923
Gasoline	Gals.	100,691,388	71,801,815	1,189,209,092	843,693,830
	Value	$13,181,342	$9,223,927	$167,734,603	$137,680,748
Oils—Illuminating	Gals.	85,948,160	70,824,956	912,828,889	847,929,454
	Value	$7,487,844	$5,819,350	$88,198,953	$76,553,967
Gas and fuel.....	Gals.	105,182,771	141,400,184	1,437,551,923	1,228,594,295
	Value	$3,719,518	$3,793,281	$49,261,598	$35,708,049
Lubricating	Gals.	28,764,164	33,038,757	379,948,325	348,420,523
	Value	$6,655,806	$7,104,921	$86,701,271	76,656,301
Total refined oils	Gals.	320,586,483	317,065,712	3,919,538,229	3,270,638,102
	Value	$31,044,510	$25,941,479	$391,896,425	$326,599,065
Crude oil	Gals.	43,160,494	86,894,592	742,134,849	716,552,362
	Value	$1,599,252	$2,327,478	$26,586,011	$23,111,832
Paraffin wax	Lbs.	31,603,369	30,289,880	382,820,015	329,792,549
	Value	$1,724,989	$1,115,378	$18,525,140	$11,429,305

HUMBLE OIL & REFINING CO'S subsidiary, the Humble Pipe Line Co., has voted to double its capitalization from $12,000,000 to $24,000,000 in order to finance the building of a new line into the Reagan County (Texas) pool and to expand its facilities in other territory. Humble Oil & Refining Co.'s annual meeting has been called for February 9. In a letter accompanying the announcement, President Farish states that as a majority of the stockholders cannot be present on that date, the meeting will be called and adjourned to February 16.

(While we do not guarantee the accuracy of this information we believe it to be correct)

CARL H. PFORZHEIMER & CO.

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high at 135, later declining to 124, and the new stock ranged from 34⅛ to 31¼. International Petroleum on large transactions moved up from 25⅝ to 28¾. Humble Oil & Refining was in demand from 45¼ to 47¾, closing at 47⅜. Standard of Nebraska, Solar Refining and Standard of Ohio showed losses for the week, and Southern Pipe Line was a weak feature, breaking 15 points to 85 on the reduction of the dividend and the publication of a poor annual report.

In the miscellaneous group, Gulf Oil sold up to 71 and closed at 69⅞. Mountain Producers and Salt Creek Producers held steady. New Bradford Oil sold from 4⅝ to 5 and Salt Creek Consolidated from 7¼ to 8.

The rapid rise in many of the oil securities in the past few weeks has naturally invited profit taking and the market may develop irregularity around present levels, with smaller fluctuations. We favor purchases on any reactions, as we believe that the substantial issues should sell considerably higher later on, based on the favorable earnings outlook for the year.

DIARY FOR THE WEEK

MONDAY, FEBRUARY 9.—Humble Oil & Refining Company annual meeting in Houston, Texas, at 10 a. m.
Prairie Oil & Gas Company books close in Independence, Kansas, for exchanging four shares of $25 par value stock for each share of $100 par value.
Standard Oil Company (Ohio) annual meeting in Cleveland, Ohio, 10 a. m.

TUESDAY, FEBRUARY 10.—Standard Oil Company (Ohio) common stock books open.
Union Tank Car Company common and preferred stockholders of record in New York City for dividends of $1.25 and $1.75 per share respectively.

WEDNESDAY, FEBRUARY 11.—Southern Pipe Line Company ex-dividend in New York City, $1 per share.

THURSDAY, FEBRUARY 12.—Lincoln's Birthday, Legal Holiday.

FRIDAY, FEBRUARY 13.—Borne Scrymser Company stockholders of record in Elizabeth, N. J., for annual meeting.
Standard Oil Company (Indiana) ex-dividend in New York City 62½c a share.

SATURDAY, FEBRUARY 14.—Indiana Pipe Line Company dividend payable.
Imperial Oil, Ltd., books close in Toronto, Ont., on the registered stock for dividend of 25c a share.
Southern Pipe Line Company stockholders of record in Oil City, Pa., for dividend of $1.00 per share.

RANGE OF MARKET, 1918-1925

NAME OF COMPANY	Week ended Feb. 6, 1925 High	Low	Last	Change	Feb. 6, 1925 Bid	Asked	1925 High	Low	1924 High	Low	1923 High	Low	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low	1918 High	Low
Anglo-American Oil Co..	20⅜	19¼	19¾	+ ⅛	19¾	20	20⅜	18	18¾	14⅜	19¾	13¾	25	16¾	22	14¼	31	15¾	37	16½	18½	11¼
Atlantic Refining Co....	117½	115	116½	+ ½	115½	116½	117½	95½	140⅜	78½	160	98¾	‡1550	‡920	1125	810	1650	900	1740	1030	1050	885
Atlantic Refining Co., pfd.	.....	.....	.....	.....	115	116	114¾	113½	118	108	120½	115	130 119½	111 113½	.....	.....	.....	.....	.....	.....	.....	.....
Borne-Scrymser Co.....	239	235	236	+ 9	230	235	240	225	264	150	153	110	‡615	‡335	385	325	490	390	515	460	475	435
Buckeye Pipe Line Co.....	72	65	66	— 3	66	67	72	62	85½	51	94	69	122 110	120 83	88	70	102	80	106	90	101	84
Chese Mfg. $25 par.....	55½	52	55½	+ 3¼	55¾	58	55½	48¼	‡430	‡234	240	205	240	177	200	125	275	170	350	240	355	280
Chese Mfg. Co., Cons., pfd.	.....	.....	.....	.....	112	116	114	114	52½ 115	47½ 112	118	110	 113	 104	 108	 95	 110	 96	.....	.....	.....	.....
Cont'l Oil VTC $10 pr.....	31⅛	29⅝	29⅞	— ⅛	29¾	29⅞	31⅛	25½	‡14	‡9½	15½	8⅜	13⅜	5¾	10	5	11½	6¾	11⅝	5¾	7⅜	5½
Crescent Pipe Line Co.....	15⅝	15	15	+ ¼	14	15¼	15⅝	12¾	20	11¼	25	13½	‡49	‡28	33	24	33	26	41	32	41	29
Cumberland Pipe Line Co	150	146	147	+ 2	140	145	150	128	148	109	117	80	‡185 83	‡120 80	150	115	170	118	240	120	175	120
Eureka Pipe Line Co.....	94	83½	83½	—11½	84	85	96	83	105	74	116	87	104½	78½	105	70	158	74	195	140	216	175
Galena-Signal Oil, old, pfd.	.....	.....	.....	.....	110	115	113	110	116	114	116	108	114	104	106	86	112	90	145	107	141	101
Galena-Signal Oil, new, pfd.	100	100	100	— 2	102	106	104½	100	106	100	110	104	108	100	106	83	105	88	119	101	108	98
Galena-Sig. Oil Co., Com..	65	62	65	+ 5	64	65	65	56¾	69½	52½	78	55	62	40	55	31	97	39	143	69	148	83
Humble Oil & Refining..	47¾	45¼	47⅜	+ 2⅛	47⅛	47⅜	47¾	42¼	43¾	34½	41	28	‡273 35	‡212½ 32½	260	150	350	225	‡680	‡550	625	595
Illinois Pipe Line Co.....	150	145	146	+ 2	145	147	154½	127	161	121	171	115	198	158	183	141	182	145	200	150	196	140
Imperial Oil Co., Ltd.....	135	124	126	— 5½	126	126½	135	119½	119	98½	123	92	131	98	115	76	152	90	.....	.....	.....	.....
Imperial Oil, new, W. I....	34⅛	31¼	31⅝	— 1⅜	31½	31¾	34⅛	30¼	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Indiana Pipe Line Co.....	83¾	78	78	— 5	77	79	84	73	100	66	103	78	110	82	90	68	100	78	107	88	105	88
International Pet. Co....	28¾	25⅝	28⅛	+ 2⅝	28⅛	28¼	28¾	23	24⅝	16¾	24¾	13¼	27¾	14	17¾	9⅛	‡76	‡52	77	16¾	19⅞	12½
Magnolia Pet. Co.....	159	155½	155½	— 2½	153	155	159	135	160	122	166	123	‡259 165	‡150 152	165	110	18½ ‡470	14¼ ‡315	525	360	480	295
National Transit Co.....	25¼	23⅝	23⅝	— 1¼	23	23½	25½	22⅝	25⅞	20⅝	29	19½	31½	23	30½	22	35	22	40	15½	17	11½
New York Transit Co.....	76	73	73	— 2	72	74	79	65½	97	54½	138	70	214	118	167	115	190	151	205	165	220	180
Northern Pipe Line Co....	88	87	87	+ 1	84	87	88	80	107½	72	111	95	125	91	101	83	105	90	117	101	115	95
Ohio Oil Co.....	75	72¾	73⅝	— ⅝	73¾	74½	75	64	79½	55	85¾	48¾	‡365 76	‡256 70	320	222	392	258	405	315	365	289
Penn. Mex. Fuel Co.....	44	38⅜	43⅞	+ 6	42½	43	44	35¾	45⅝	27	45	10½	45	16	40	16	82	32	87	52	65	25
Prairie Oil & Gas Co.....	259½	246	248½	— 6½	248	250	259½	209	269	193	273	152	‡750	‡518	598	385	732	420	815	620	660	407
Prairie Oil $25 Par W. I.	65½	61⅜	62⅜	— 1¾	62¼	62½	65½	53¾	54	49½			212	206								
Prairie Pipe Line.....	125¾	120½	120½	+ ½	120	121	126	106	111	100	117	93	‡324 112	‡225 105	249	159	282	171	324	260	305	242
Solar Refining Co.....	259	238	243	— 7	235	245	250	200	225	170	212	161	‡420	‡335	425	330	440	335	415	340	390	290
Southern Pipe Line Co....	99½	85	85½	—14½	85¾	86	103	85	100	80½	116	87	110	75	121	70	170	97	182	147	195	161
South Penn Oil Co.....	194½	181	183½	— 6½	183½	185	197	139	176	117	196	100	249	144	266	150	355	231	348	290	310	240
Southwest Penn Pipe Lines	83	83	83	— ½	80	80½	84	76½	89	69	89	66	70½	50½	75	50	100	55	110	94	108	88
Stan. Oil Co. of Cal.....	67¼	66⅛	66½	+ ⅛	66¼	66½	67¼	61⅝	68½	55½	64½	47⅛	‡135 63¼	‡92½ 56	‡324 98½	‡289 67	360	288	328	258	280	207
Standard Oil Co. of Ind..	70	68½	68⅞	+ ½	68⅞	69	70	62⅛	68⅜	54¼	69⅞	49¼	‡135 61	‡83⅞ 59	93⅞	60¾	‡890 75¼	‡620 64	850	710	760	525
Standard Oil Co. of Kan.	46	42½	43⅜	— ½	43	43½	46	37	50½	32½	56¼	36½	‡700 45¾	‡500 41	635	520	720	510	679	520	555	435
Standard Oil Co. of Ky..	124¾	120	121	— 2½	120½	121¼	124½	117½	121¼	101	110½	76	‡505 80	‡440 72	448	370	480	330	518	340	350	298
Standard Oil Co. of Neb..	270	255	255	—13	255	258	270	244	262	198	280	186	225	160	‡525 191	‡370 130	550	380	580	480	510	410
Stan. Oil Co., N. J.....	47½	45⅜	46	+ ⅛	45⅞	46	47½	40¼	42	33	44¼	30⅞	‡250½ 46	‡169 37⅜	192¼	124½	‡910 158	‡572 144	795	668	710	495
Stan. Oil Co., N. J., pfd..	118	116¾	118	+ 1	118	118¼	118⅜	116¾	119½	115¾	118¼	114¾	119½	113	114½	104½	115¾	100¾	118	109½	.....	.....
S. O. Co., N. Y.....	48⅝	46½	46⅞	— 1⅛	46¾	47	48⅝	44¼	48	37¾	49¾	35½	‡665 60	‡341 41½	393	297	482	300	450	307	333	245
Stan. Oil Co. of Ohio....	369	353	353	— 9	353	357	369	338	377½	275	317	270	‡595 280	‡380 260	429	329	560	380	550	460	490	375
Stan. Oil Co. of Ohio, pfd.	117½	117½	117½	.....	117½	119	118	117⅝	121½	115½	119	115	120	113½	114	105	114	99	111½	110	.....	.....
Swan-Finch.....	26	24½	25	— 1½	24½	25	27	22	‡81	**20	38	21½	39	24	50	25	109	45	135	95	106	89
Union Tank Car Co.....	122	121	121¼	— ¾	121	125	127⅜	118½	132¾	94	95½	81	‡135 90	‡94 84½	116	80	134	99	146	106	110	82
Union Tank Car Co., pfd..	116	115¾	115¾	— ⅛	114	114¼	116	114	116¾	106½	114	106	113	102	104	88	106	90¼	.....	.....	.....	.....
Vacuum Oil Co.....	96¼	90¼	91½	+ 1⅞	91⅛	91⅝	96¼	80⅛	83½	56½	58	40	‡708 46¾	‡298 36½	351	235	458	260	490	393	420	312
Washington Oil Co.....	30	30	30	.....	30	33	30½	30	30	25	28	20¼	32	20	37	23	43	26	46	32	45	26
Miscellaneous Oil Co's..																						
Atlantic Lobos Oil, com...	3¾	3¼	3¼	— ¼	3	3¼	4	2¾	5	2	7⅞	2½	12½	5½	29¼	7	63	20	87	58	.....	.....
Atlantic Lobos Oil, pfd....	10	10	10	— ¾	9	11	10¾	6¾	16	5	26	5	44	18	71	48	125	61	148	120	.....	.....
British-American Oil Co..	.....	.....	.....	.....	40½	42	39	38⅛	36¾	32	37	28⅝	37	28½	32¼	26½	.....	.....	.....	.....	.....	.....
Gulf Oil Corp.....	71	68⅞	69⅞	+ ⅞	69	70	71	65⅛	67⅜	56⅜	68¼	45¾	‡810 71¾	‡310 45	390	260	510	350	560	360	497	365
Mountain Producers.....	20¼	19⅝	19⅞	— ⅛	19¾	19⅞	20⅜	18⅜	20¼	16	20¼	12⅞	18⅞	10	13¼	6¾	15	8½	.....	.....	.....	.....
New Bradford Oil Co.....	5	4⅝	4⅞	+ ⅜	4¾	4⅞	5	3⅝	6¼	3⅝	7	3⅜										
Salt Creek Consolidated...	8	7¼	7⅞	+ ⅜	7⅞	8	8	6½	10¼	6	14	6	14¾	10	.....	.....	.....	.....	.....	.....	.....	.....
Salt Creek Prod.....	25½	25	25	— ½	24¾	25¼	26	24⅛	27½	19¼	25¼	15¼	22	12½	15⅜	9½	15	8½	.....	.....	.....	.....

* Ex Div. ** New Stock. ‡ Old Stock.

Oil Issues, and we feel confident our service will be not only satisfactory but superior to any other.

NAME OF COMPANY Par	Outstanding Capital	1917	1918	1919	1920	1921	1922	1923	1924	DIVIDENDS 1925	PENDING DIVIDENDS & MEETINGS Am't	Period	Payable	Books close	Books open	Ex-Div. N.Y.C.
Anglo-Amer. Oil.....£1	£3,000,000	1.18¾	1.42½	1.40¼	1.16	1.09	.66	.91¾	.90							
Atlantic Refining...$100	$50,000,000	20.00	20.00	20.00	20.00	20.00	20.00	†4.00	2.00							
Atlantic Refin. pf....100	20,000,000				7.00	7.00	7.00	7.00	7.00	Feb. 2, $1.75						
Borne-Scrymser.....100	1,000,000	20.00	20.00	20.00	20.00	20.00	35.00	†12.00	12.00		Anl.	Mtg.	Feb. 24	Feb. 13	*	
Buckeye Pipe Line...50	10,000,000	9.50	9.00	8.00	8.00	8.00	35.00	6.75	4.00	Mar. 14, $1.00	$1.00	Quar.	Mar. 14	Feb. 20	*	Feb. 20
Chesebrough Mfg.....25	3,000,000	14.00	10.50	14.00	14.00	10.50	14.00	17.50	‡3.50 1.87½							
Chese. Mfg. pf.....100	1,000,000				7.00	7.00	7.00	7.00	7.00							
Continental Oil.....25	10,000,000	12.00	12.00	12.00	‡3.00 6.00	8.00	8.00	†2.00	2.00							
Crescent Pipe Line...25	1,500,000	3.00	3.00	3.00	3.00	3.00	3.00	26.13								
Cumberland Pipe L..100	3,000,000	10.00	12.00	12.00	12.00	12.00	12.00	†10.00	12.00							
Eureka Pipe Line....100	5,000,000	24.00	22.00	17.00	13.00	10.00	8.00	11.00	7.00	Feb. 2, $1.00						
Gal.-Sig. Oil, old pf...100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00							
Gal.-Sig. Oil, n., pf...100	4,000,000		2.00	8.00	8.00	8.00	8.00	8.00	8.00							
Gal.-Sig. Oil, com....100	16,000,000	12.00	7.50				1.00	4.00	4.00		Anl.	Mtg.	Feb. 24			
Humble Oil & Refg...25	43,750,000		13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	Jan. 2, 30c	Anl.	Mtg.	Feb. 9			
Illinois Pipe Line....100	20,000,000	22.00	14.00	16.00	18.00	16.00	14.00	11.00	12.00							
Imperial Oil, Ltd.....	6,275,640 shs	8.00	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00	Mar. 2, 25c	25c	Quar.	Mar. 2	Coupon	No. 1	Mar. 2
Indiana Pipe Line....50	5,000,000	10.00	12.00	9.50	10.00	8.00	30.00	8.00	7.00	Feb. 14, $1	$1.00	Quar.	Feb. 14	Jan. 20	*	Jan. 20
Internat'l Pet. Ltd.....	7,118,138 shs		1.00	1.00	.50	†.25	.50	.25	.75							
Magnolia Petroleum.100	$180,000,000	6.00	7.00	8.00	8.00	†6.50	6.00	†4.50	4.00	Jan. 5, $1						
National Transit..12.50	6,362,500	†1.00	2.00	5.00	3.75	3.50	1.75	2.00	1.50							
New York Transit...100	5,000,000	20.00	22.00	16.00	20.00	16.00	96.00	10.00	2.00	Jan. 15, 50c						
Northern Pipe Line..100	4,000,000	10.00	14.00	10.00	10.00	10.00	25.00	10.00	8.00	Jan. 1, $3						
Ohio Oil.....25	60,000,000	24.00	24.00	22.00	20.00	10.75	10.00	†2.25	1.50							
Prairie Oil & Gas.... 25	60,000,000	20.00	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	Jan. 31, $2				Feb. 9	Mar. 1	
Prairie Pipe Line....100	81,000,000	35.00	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	Jan. 31, $2	Anl.	Mtg.	Mar. 3	Jan. 31	Mar. 4	
Solar Refining.....100	4,000,000	35.00	15.00	30.00	50.00	10.00	15.00	†10.00	15.00							
Southern Pipe Line..100	10,000,000	24.00	22.00	20.00	17.00	10.00	8.00	10.00	8.00	Mar. 2, $1.00	$1.00	Quar.	Mar. 2	Feb. 14	*	Feb. 11
South Penn Oil.....100	20,000,000	†20.00	20.00	20.00	20.00	13.00	4.50									
Southwest Penn L...100	3,500,000	12.00	12.00	12.00	8.00	6.00	7.00	8.00	7.00							
Standard Oil, Cal.....25	232,704,321	10.00	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	Mar. 16, 50c	50c	Quar.	Mar. 16	Feb. 16	*	Feb. 16
Standard Oil, Ind.....25	221,706,668	24.00	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50	Mar. 16, 62½c	62½c	Quar.	Mar. 16	Feb. 16	Mar. 17	Feb. 13
Standard Oil, Kan....25	8,000,000	24.00	24.00	24.00	24.00	24.00	15.00	†2.00	1.00		Anl.	Mtg.	Mar. 11	Feb. 7	*	
Standard Oil, Ken....25	16,784,047	‡10.00 6.00	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00							
Standard Oil, Neb...100	3,000,000	20.00	20.00	20.00	20.00	†10.00	20.00	10.00	10.00							
Standard Oil, N. J....25	502,100,000	20.00	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00							
Stand. Oil, N. J. pf..100	199,972,900			1.75	7.00	7.00	7.00	7.00	7.00						*	
Standard Oil, N. Y...25	225,324,650	11.00	12.00	16.00	16.00	16.00	16.00	†1.40	1.40	Mar. 16, 35c	35c	Quar.	Mar. 16	Feb. 20	*	Feb. 20
Standard Oil, Ohio..100	14,000,000	16.00	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	Jan. 1, $2.50	Anl.	Mtg.	Feb. 9	Jan. 23	Feb. 10	
Stand. Oil, Ohio pf...100	7,000,000				5.25	7.00	7.00	7.00	7.00	Mar. 2, $1.75	$1.75	Quar.	Mar. 2	Jan. 30	*	Jan. 30
Swan-Finch.....25	1,722,931	2.50	7.00	5.00												
Union Tank Car....100	18,000,000	5.00	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	Mar. 2, $1.25	$1.25	Quar.	Mar. 2	Feb. 10	*	Feb. 10
Union Tank Car, pf..100	12,000,000				5.25	7.00	7.00	7.00	7.00	Mar. 2, $1.75	$1.75	Quar.	Mar. 2	Feb. 10	*	Feb. 10
Vacuum Oil.....25	61,523,075	8.00	10.00	8.00	8.00	8.00	16.00	†2.50	3.75	Mar. 20, 50c & 50c	$1.00	Quar.	Mar. 20	Feb. 28	*	Feb. 27
Washington Oil.....10	100,000	4.00	4.00		2.00	2.00										

STOCK DIVIDENDS AND RIGHTS, 1920-1924. For previous distributions see S. O. Booklet. * Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

1920

Continental Oil Co.—200% stk. div.; 11 1/9% at par.
Galena-Signal Oil Co.—$100 7% Deb. at $93.04 for each 3 2/3 shares.
Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.—100% at $5; 100% stock div.
Magnolia Petroleum—100% stock dividend.
S. O. Indiana—150% stock dividend. Reduction in par to $25.
S. O. N. J.—100% preferred stock at par. Reduction in par of common stock to $25.

1920

S. O. Ohio—100% preferred stock at par.
Swan & Finch—100% preferred stock at par.
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Chesebrough Mfg. Co.— 33 1/3% pfd. stk. at par.

1922

Atlantic Refining—900% stock dividend.

1922

Borne Scrymser—400% stock dividend.
Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div. Par red. to $25.
Magnolia Petroleum—50% stock dividend.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.

1922

S. O. Kansas—300% st. div.; Red. in par to $25.
S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div.; Red. in par to $25.
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div.; reduction in par to $25.

1923

S. O. Calif.—12½% at par.

1924

Chese. Mfg.—100% S. D., Red. in par to $25.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof.

CARL H. PFORZHEIMER & CO.,

25 BROAD STREET, NEW YORK CITY
TELEPHONES 4860-1-2-3-4 BROAD

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No. 612 February 14, 1925

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WEEKLY SUMMARY
OF
AVAILABLE PUBLIC INFORMATION
ON

STANDARD OIL ISSUES

AND

MISCELLANEOUS OIL SECURITIES

CARL H. PFORZHEIMER & CO.
SPECIALISTS IN STANDARD OIL SECURITIES
25 BROAD STREET
TELEPHONES 4860-1-2-3-4 BROAD NEW YORK CITY

1924 PRODUCTION REVIEW—According to preliminary figures issued by the Geological Survey, 707,265,000 barrels of petroleum were transported from producing properties in the United States during 1924. Final figures which will include the quantity of petroleum consumed for fuel on the leases and the net change for the year of stocks held on producing properties may show a total output for the year of approximately 714,000,000 barrels. This is two per cent less than the output in 1923 and marks the first annual decrease in production since 1906. Preliminary estimates indicate that world production of petroleum in 1924 was somewhat less than 1,019,000,000 barrels which was produced in 1923. Available figures indicate that the falling off in output in the United States and Mexico will not be entirely offset by gains in Russia, Persia, Roumania, Venezuela and in other countries.

The Survey states: "The year 1925 opens with a general feeling of optimism in the industry. The indication is that the Wortham pool has reached its peak, and, with no other new major pool in sight, a continued decrease in the large supply of stocks is anticipated."

Imports of almost 78,000,000 barrels of crude oil in 1924 were 4,000,000 barrels less than in the prior year. Exports of crude oil, amounting to 18,000,000 barrels, increased slightly. Indicated deliveries to domestic consumers, amounting to more than 748,000,000 barrels increased 5 per cent as compared with those in 1923. Nevertheless the consumption was insufficient to prevent an increase of pipe line and tank farm stocks which during the year were increased by 18,000,000 barrels, the 6th consecutive year in which stocks have been added to although the increase was 64,000,000 barrels less than in 1923.

NORTHERN PIPE LINE COMPANY'S annual report for 1924 compares with the previous year as follows:

	1924	1923
Net income from all sources	$214,205	$308,155
Dividends	240,000	400,000
Deficit	$25,795	$91,845

Balance sheets as of December 31, 1924, compare as follows:

ASSETS	1924	1923
Plant	$2,984,396	$2,979,717
Materials and supplies	39,086	41,478
Cash, etc.	3,212,187	3,282,148
Total	$6,235,669	$6,303,343

LIABILITIES	1924	1923
Capital stock	$4,000,000	$4,000,000
Accounts pay., taxes, etc.	458,455	556,910
Depreciation reserve	1,568,096	1,511,520
Surplus	209,118	234,913
Total	$6,235,669	$6,303,343

Net income in 1924 was $5.35 a share compared with $7.70 a share in 1923 and $12.05 a share in 1922. Despite the fact that the company paid $6.00 a share in dividends and drew on surplus to the extent of $25,795 to do so, net cash assets per share of December 31, 1924 were $68.84 a share as against $68.13 per share at the close of the prior year. The book value of the stock declined to $105.22 a share.

CRESCENT PIPE LINE COMPANY'S annual report for 1924 compares with the previous year as follows:

	1924	1923
Net income for the year (deficit)	$29,245	$44,464
Dividends	....	67,500
Profit and loss adjustment	60,000	....
Balance from profit and loss	$89,245	$23,035

The balance sheets as of December 31, compare as follows:

ASSETS	1924	1923
Invest. Plant less Depre.	$ 785,149	$ 809,818
Material and Supplies	9,245	10,903
Cash, accounts rec. and other investments	971,009	1,074,436
Total	$1,765,403	$1,895,158

LIABILITIES	1924	1923
Capital	$1,500,000	$1,500,000
Accounts and taxes pay.	82,637	123,146
Profit and Loss	182,766	272,012
Total	$1,765,403	$1,895,158

The report shows a deficit from operations during the year and after deductions for depreciation of $29,245. No dividends were paid during the year and after a profit and loss deduction of $60,000, net loss to surplus was $89,245. Book value of the stock at the end of the year was $28.04 a share of $25 par value.

CRUDE AND REFINED OIL PRICE CHANGES. General advances in both crude and refined oil prices were made during the past week. Prairie Oil and Gas Company announced a new schedule for Mid-Continental crude oil with advances ranging from 20 cents to 35 cents a barrel according to gravity. The new prices are: $1.35 for 30 gravity and under; $1.55 for 30-32.9 gravity; $1.80 for 33-35.9 gravity; $1,95 for 36-38.9 gravity; $2.10 for 39-41.9 gravity; $2.35 for 42 gravity and above. Humble Oil & Refining Company, Magnolia Petroleum, Gulf Oil Corporation and the Sinclair crude companies followed these advances. In addition, Humble Oil and Magnolia advanced Powell, Mexia, Currie, Richmond, Wortham and Gulf Coast Grade "A" crudes to $2.00 a barrel and Grade "B" to $1.75 and a new schedule for Ranger and North Texas crudes similar to Mid-Continental oil prices. Midwest Refining Company and Ohio Oil Company advanced all grades of Wyoming and Montana crudes 25 cents a barrel. This makes the new price of Salt Creek crude oil $1.55 a barrel. Lima, Indiana, Illinois, Princeton and Plymouth crudes were advanced 25 cents and Wooster 35 cents a barrel. Eastern grades of crude oils were advanced 10 cents to 30 cents a barrel, as follows: Corning up 30 cents to $2.25; Cabell advanced 25 cents to $2.20; Somerset medium and Somerset light advanced 25 cents to $2.30 and $2.45, respectively; Ragland up 10 cents to $1.30. Other Eastern grades unchanged. Earlier in the week crude oil prices in Texas and the Mid-Continent fields were revised and made uniform by all of the large purchasing companies.

Standard Oil of Indiana advanced gasoline 2 cents a gallon and kerosene 1 cent a gallon throughout its entire territory and a 2-cent advance in gasoline was made in Denver by Continental Oil Co. Standard Oil of Kentucky advanced gasoline prices to meet those of Standard Oil of Louisiana and Standard of New Jersey at competing points.

CONTINENTAL OIL COMPANY (MAINE) has declared a quarterly dividend of 25 cents per share, payable March 15 to stockholders of record February 14. Dividend checks will be mailed to holders of Mutual Oil certificates at the rate of 12½ cents per share. Mutual Oil certificates of $5 par value may be exchanged for Continental Oil certificates of $10 par value, at the rate of 2 shares of Mutual for 1 Continental at the New York Trust Company, 100 Broadway, New York.

NEW YORK TRANSIT COMPANY has declared a quarterly dividend of 75c a share payable April 15 to stockholders of record March 20. This is an increase of 25c per share in the quarterly dividend payments.

STANDARD OIL COMPANY (OHIO) has declared the regular quarterly dividend of $2.50 per share on the common stock payable April 1, to stockholders of record February 27.

PENN MEX FUEL COMPANY annual meeting will be held in Pittsburg, Pa., at 11 A. M. on March 11.

The ample facilities of our office are at your disposal for the execution of orders in St

BRITISH AMERICAN OIL CO. LTD. will hold the annual meeting in Toronto, Ont., on February 17 at 3 P. M.

MARKET FOR THE WEEK

Trading quieted down and the Standard Oil stocks sold off somewhat early in the week but the reaction brought an increased demand and the tone at the close was very firm. Standard Oil of Indiana was the leader of activity and after selling at 67⅛ recovered to 69⅜, ex-dividend, equal to its previous high record. Standard of New Jersey ranged from 44¾ to 46, closing at 45⅞. The producing stocks showed little change on the announcements of further crude oil price advances. Chesebrough Manufacturing common on comparatively light trading moved up from 60 to 70, closing at 64, up 8½ points. Continental Oil reacted from 29⅞ to 28¼, closing at 28¾, ex-dividend.

Gulf Oil sold off from 69 to 68. Mountain Producers ranged from 19⅞ to 19½ and Salt Creek Producers from 25½ to 24¾.

Recent increases in crude and gasoline prices will result in a large increase in earnings of the substantial oil companies and the outlook at this time appears very favorable. We continue to favor purchase of the oil securities, especially on reactions.

DIARY FOR THE WEEK

MONDAY, FEBRUARY 16.—Standard Oil Company (California) stockholders of record in New York City for dividend of 50c per share.
Standard Oil Company (Indiana) books close in Chicago, Ill., for dividend of 62½c per share.

TUESDAY, FEBRUARY 17.—British American Oil Company, Ltd., annual meeting in Toronto, Ont., at 3 P. M.

WEDNESDAY, FEBRUARY 18.—Salt Creek Producers Association books close in New York City for annual meeting.

FRIDAY, FEBRUARY 20.—Buckeye Pipe Line Company stockholders of record in New York City for dividend of $1 per share.
Standard Oil Company (New York) stockholders of record in New York City for dividend of 35c per share.

NOTE—Continental Oil Company sold ex-dividend in New York City 25c per share on Friday, February 13.

RANGE OF MARKET, 1918-1925

NAME OF COMPANY	Week ended Feb. 13, 1925 High	Low	Last	Change	Feb. 13, 1925 Bid	Asked	1925 High	Low	1924 High	Low	1923 High	Low	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low	1918 High	Low
Anglo-American Oil Co..	20¼	19½	19⅞	+ ⅛	19¾	19⅞	20⅜	18	18¾	14⅝	19¾	13¾	25	16¾	22	14¼	31	15¾	37	16½	18½	11¼
Atlantic Refining Co....	115¾	113¾	115	— 1½	114¾	115	117½	95½	140⅛	78½	160	98¾	‡1550	‡920	1125	810	1650	900	1740	1030	1050	885
Atlantic Refining Co., pfd.	114¼	113½	114	.....	113½	114½	114¾	113½	118	108	120½	115	130 119½	111 113½	..... 113½	 103	..... 115½	 102	..... 115¼	 107	.....	.....
Borne-Scrymser Co.....	230	230	230	— 6	231	235	240	225	264	150	153	110	‡615	‡335	385	325	490	390	515	460	475	435
Buckeye Pipe Line Co.....	70	65½	67½	+ 1	66	67½	72	62	85½	51	94	69	122 110	120 83	 88	 70	 102	 80	 106	 90	 101	 84
Chese Mfg. $25 par.....	70	60	64	+ 8½	63	66	70	48¼	‡430	‡234	240	205	240	177	200	125	275	170	350	240	355	280
Chese Mfg. Co., Cons., pfd.	.....	.....	.....	.....	111	114	114	114	52½ 115	47½ 112	118	110	 113	 104	 108	 95	 110	 96	.....	.....	.....	.....
Cont'l Oil VTC $10 pr.....	29⅞	28¼	* 28¾	— ⅞	* 28¾	* 28⅞	31⅛	25½	‡14	‡9½	15½	8⅜	13⅜	5¾	10	5	11½	6¾	11⅝	5¾	7⅜	5½
Crescent Pipe Line Co.....	.....	.....	.....	.....	14¼	15	15⅝	12¾	20	11¼	25	13½	‡49	‡28	33	24	33	26	41	32	41	29
Cumberland Pipe Line Co	143	133	133	—14	133	135	150	128	148	109	117	80	‡185	‡120	150	115	170	118	240	120	175	120
Eureka Pipe Line Co.....	88	88	88	+ 4½	87	89	96	83	105	74	116	87	83 104½	80 78½	105	70	158	74	195	140	216	175
Galena-Signal Oil, old, pfd.	.....	.....	.....	.....	110	115	113	110	116	114	116	108	114	104	106	86	112	90	145	107	141	101
Galena-Signal Oil, new, pfd.	.....	.....	.....	.....	103	105	104½	100	106	100	110	104	108	100	106	83	105	88	119	101	108	98
Galena-Sig. Oil Co., Com..	68½	64	65	.....	64¾	65½	68½	56¾	69½	52½	78	55	62	40	55	31	97	39	143	69	148	83
Humble Oil & Refining..	47½	46¼	47	— ⅜	46¾	47½	47¾	42¼	43¾	34½	41	28	‡273	‡212½	260	150	350	225	‡680	‡550	625	595
Illinois Pipe Line Co.....	146	143	145	— 1	143	145	154½	127	161	121	171	115	35 198	32½ 158	183	141	182	145	200	150	196	140
Imperial Oil Co., Ltd.....	129	125½	128½	+ 2½	128	129	135	119½	119	98½	123	92	131	98	115	76	152	90	.....	.....	.....	.....
Imperial Oil, new, W. I....	32½	31¼	32⅜	+ ¾	32⅛	32½	34⅛	30¼	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Indiana Pipe Line Co.....	79½	78½	78½	+ ½	78	79	84	73	100	66	103	78	110	82	90	68	100	78	107	88	105	88
International Pet. Co....	28⅜	27	27¾	— ⅝	27¾	28	28¾	23	24⅝	16¾	24¾	13¼	27¾	14	17¾	9⅛	‡76	‡52	77	16¾	19⅞	12½
Magnolia Pet. Co.....	155	152	152	— 3½	152	153	159	135	160	122	166	123	‡259 165	‡150 152	165	110	18½ ‡470	14¼ ‡315	525	360	480	295
National Transit Co.....	24	23	24	+ ⅜	23½	24½	25½	22⅜	25⅞	20⅝	29	19½	31½	23	30½	22	35	22	40	15½	17	11¼
New York Transit Co.....	72	71	71	— 2	75	77	79	65½	97	54½	138	70	214	118	167	115	190	151	205	165	220	180
Northern Pipe Line Co....	85½	82½	83	— 4	84	85	88	80	107½	72	111	95	125	91	101	83	105	90	117	101	115	95
Ohio Oil Co.....	75¼	72½	73¼	— ⅜	73	73½	75¼	64	79½	55	85¾	48¾	‡365 76	‡256 70	320	222	392	258	405	315	305	289
Penn. Mex. Fuel Co.....	42½	40	40⅞	— 3	40	40½	44	35¾	45⅝	27	45	10½	45	16	40	16	82	32	87	52	65	25
Prairie Oil & Gas Co.....	251½	240	247	— 1½	247	249	259½	209	269	193	273	152	‡750	‡518	598	385	732	420	815	620	660	407
Prairie Oil $25 Par W. I.	62¾	60	62	— ⅜	61¾	62¼	65½	53¾	54	49½			212	206								
Prairie Pipe Line.....	122	119	121	+ ½	120	120½	126	106	111	100	117	93	‡324 112	‡225 105	249	159	282	171	324	260	305	242
Solar Refining Co.....	240	230	240	— 3	236	242	259	200	225	170	212	161	‡420	‡335	425	330	440	335	415	340	390	290
Southern Pipe Line Co....	88	86	88	— 2½	87	89	103	85	100	80½	116	87	110	75	121	70	170	97	182	147	195	161
South Penn Oil Co.....	185	181	184	+ ½	184	185	197	139	176	117	196	100	249	144	266	150	355	231	348	290	310	240
Southwest Penn Pipe Lines	81½	78½	78½	— 4½	78	81	84	76½	89	69	89	66	70½	50½	75	50	100	55	110	94	108	88
Stan. Oil Co. of Cal.....	66⅜	64¼	65½	— 1	65¼	65⅝	67¼	61⅝	68½	55½	64½	47⅛	‡135 63¼	‡92½ 56	‡324 98½	‡289 67	360	288	328	258	280	207
Standard Oil Co. of Ind..	* 69⅜	67⅛	* 68⅞	+ ⅝	* 68¾	* 68⅞	70	62⅛	68⅜	54¼	69⅞	49¼	‡135 61	‡83⅞ 59	93⅞	60¾	‡890 75¼	‡620 64	850	710	760	525
Standard Oil Co. of Kan.	43⅜	41½	42¾	— ¾	42½	43	46	37	50½	32½	56¼	36½	‡700 45¾	‡500 41	635	520	720	510	679	520	555	435
Standard Oil Co. of Ky..	121⅜	120	120⅛	— ⅞	120	121	124½	117½	121¼	101	110½	76	‡505 80	‡440 72	448	370	480	330	518	340	350	298
Standard Oil Co. of Neb..	263	255	260	— 5	259	260	270	244	262	198	280	186	225	160	‡525 191	‡370 130	550	380	580	480	510	410
Stan. Oil Co., N. J.....	46	44¾	45⅞	— ⅛	45¾	46	47½	40¼	42	33	44¼	30⅞	‡250½ 46	‡169 37⅜	192¼	124½	‡910 158	‡572 144	795	668	710	495
Stan. Oil Co., N. J., pfd...	118½	118	118½	+ ½	118	118½	118½	116¾	119½	115¾	118¼	114¾	119½	113	114½	104½	115¾	100¾	118	109½	.....	.....
S. O. Co., N. Y.....	47	45¾	46⅜	— ½	46¼	46¾	48⅝	44¼	48	37¾	49¾	35½	‡665 60	‡341 41½	393	297	482	300	450	307	333	245
Stan. Oil Co. of Ohio....	356	353½	356	+ 3	354	357	369	338	377½	275	317	270	‡595 280	‡380 260	429	329	560	380	550	460	490	375
Stan. Oil Co. of Ohio, pfd.	.....	.....	.....	.....	118	119	118	117⅝	121½	115½	119	115	120	113½	114	105	114	99	111½	110	.....	.....
Swan-Finch.....	24¾	24½	24¾	— ¼	24½	25	27	22	‡81	**20	38	21½	39	24	50	25	109	45	135	95	106	89
Union Tank Car Co.....	121½	121½	121½	+ ¼	118⅛	118½	127⅜	118½	132⅞	94	95½	81	‡135 90	‡94 84½	116	80	134	99	146	106	110	82
Union Tank Car Co., pfd..	.....	.....	.....	.....	113	114	116	114	116¾	106½	114	106	113	102	104	88	106	90¼	.....	.....	.....	.....
Vacuum Oil Co.....	92½	88¾	92	+ ½	92	92¼	96¼	80⅛	83½	56½	58	40	‡708 46¾	‡298 36½	351	235	458	260	490	393	420	312
Washington Oil Co.....	.....	.....	.....	.....	30	32	30½	30	30	25	28	20¼	32	20	37	23	43	26	46	32	45	26
Miscellaneous Oil Co's..																						
Atlantic Lobos Oil, com...	3⅜	3¼	3⅜	+ ⅛	3¼	3½	4	2¾	5	2	7⅞	2½	12½	5½	29¼	7	63	20	87	58	.....	.....
Atlantic Lobos Oil, pfd....	9⅛	9⅛	9⅛	— ⅞	7	11	10¾	6¾	16	5	26	5	44	18	71	48	125	61	148	120	.....	.....
British-American Oil Co..	.....	.....	.....	.....	40	42	39	38⅛	36¾	32	37	28⅝	37	28¼	32¼	26½	.....	.....	.....	.....	.....	.....
Gulf Oil Corp.....	69	68	68¼	— 1⅝	68	69	71	65⅛	67⅜	56⅜	68¼	45¾	‡810 71¾	‡310 45	390	260	510	350	560	360	497	365
Mountain Producers.....	19⅞	19½	19⅝	— ¼	19½	19¾	20⅜	18⅜	20¼	16	20¼	12⅞	18⅞	10	13¼	6¾	15	8½	.....	.....	.....	.....
New Bradford Oil Co.....	5	4¾	4⅞	.....	4¾	5	5	3⅝	6¼	3⅝	7	3⅜										
Salt Creek Consolidated...	8	7⅞	7⅞	.....	7⅝	7⅞	8	6½	10¼	6	14	6	14¾	10	.....	.....	.....	.....	.....	.....	.....	.....
Salt Creek Prod.....	25½	24¾	24¾	— ¼	24¾	24⅞	26	24⅛	27½	19¼	25¼	15¼	22	12½	15⅜	9½	15	8½	.....	.....	.....	.....

* Ex Div. ** New Stock. ‡ Old Stock.

l Issues, and we feel confident our service will be not only satisfactory but superior to any other.

NAME OF COMPANY Par	Outstanding Capital	1917	1918	1919	1920	1921	1922	1923	1924	DIVIDENDS 1925	PENDING DIVIDENDS & MEETINGS Am't	Period	Payable	Books close	Books open	Ex-Div. N.Y.C.
Anglo-Amer. Oil.....£1	£3,000,000	1.18¾	1.42½	1.40¼	1.16	1.09	.66	.91¾	.90							
Atlantic Refining...$100	$50,000,000	20.00	20.00	20.00	20.00	20.00	20.00	†4.00	2.00							
Atlantic Refin. pf....100	20,000,000				7.00	7.00	7.00	7.00	7.00	Feb. 2, $1.75						
Borne-Scrymser.....100	1,000,000	20.00	20.00	20.00	20.00	20.00	35.00	†12.00	12.00		Anl.	Mtg.	Feb. 24	Feb. 13	*	
Buckeye Pipe Line...50	10,000,000	9.50	9.00	8.00	8.00	8.00	35.00	6.75	4.00	Mar. 14, $1.00	$1.00	Quar.	Mar. 14	Feb. 20	*	Feb. 20
Chesebrough Mfg.....25	3,000,000	14.00	10.50	14.00	14.00	10.50	14.00	17.50	‡3.50 1.87½							
Chese. Mfg. pf.....100	1,000,000				7.00	7.00	7.00	7.00	7.00							
Continental Oil.....25	10,000,000	12.00	12.00	12.00	‡3.00 6.00	8.00	8.00	†2.00	2.00							
Crescent Pipe Line...25	1,500,000	3.00	3.00	3.00	3.00	3.00	3.00	26.13								
Cumberland Pipe L..100	3,000,000	10.00	12.00	12.00	12.00	12.00	12.00	†10.00	12.00							
Eureka Pipe Line....100	5,000,000	24.00	22.00	17.00	13.00	10.00	8.00	11.00	7.00	Feb. 2, $1.00						
Gal.-Sig. Oil, old pf...100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00							
Gal.-Sig. Oil, n., pf...100	4,000,000		2.00	8.00	8.00	8.00	8.00	8.00	8.00							
Gal.-Sig. Oil, com....100	16,000,000	12.00	7.50				1.00	4.00	4.00		Anl.	Mtg.	Feb. 24			
Humble Oil & Refg...25	43,750,000		13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	Jan. 2, 30c						
Illinois Pipe Line....100	20,000,000	22.00	14.00	16.00	18.00	16.00	14.00	11.00	12.00							
Imperial Oil, Ltd.....	6,275,640 shs	8.00	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00	Mar. 2, 25c	25c	Quar.	Mar. 2	Coupon	No. 1	Mar. 2
Indiana Pipe Line....50	5,000,000	10.00	12.00	9.50	10.00	8.00	30.00	8.00	7.00	Feb. 14, $1	Anl.	Mtg.	Mar. 18	Mar. 7	Mar. 19	
Internat'l Pet. Ltd.....	7,118,138 shs		1.00	1.00	.50	†.25	.50	.25	.75							
Magnolia Petroleum.100	$180,000,000	6.00	7.00	8.00	8.00	†6.50	6.00	†4.50	4.00	Jan. 5, $1						
National Transit..12.50	6,362,500	†1.00	2.00	5.00	3.75	3.50	1.75	2.00	1.50							
New York Transit...100	5,000,000	20.00	22.00	16.00	20.00	16.00	96.00	10.00	2.00	Jan. 15, 50c; April 15, 75c	75c	Quar.	Apr. 15	Mar. 20	*	Mar. 20
Northern Pipe Line..100	4,000,000	10.00	14.00	10.00	10.00	10.00	25.00	10.00	8.00	Jan. 1, $3						
Ohio Oil.....25	60,000,000	24.00	24.00	22.00	20.00	10.75	10.00	†2.25	1.50							
Prairie Oil & Gas.... 25	60,000,000	20.00	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	Jan. 31, $2				Feb. 9	Mar. 1	
Prairie Pipe Line....100	81,000,000	35.00	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	Jan. 31, $2	Anl.	Mtg.	Mar. 3	Jan. 31	Mar. 4	
Solar Refining.....100	4,000,000	35.00	15.00	30.00	50.00	10.00	15.00	†10.00	15.00							
Southern Pipe Line..100	10,000,000	24.00	22.00	20.00	17.00	10.00	8.00	10.00	8.00	Mar. 2, $1.00	$1.00	Quar.	Mar. 2	Feb. 14	*	Feb. 11
South Penn Oil.....100	20,000,000	†20.00	20.00	20.00	20.00	13.00	4.50									
Southwest Penn L...100	3,500,000	12.00	12.00	12.00	8.00	6.00	7.00	8.00	7.00							
Standard Oil, Cal.....25	232,704,321	10.00	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	Mar. 16, 50c	50c	Quar.	Mar. 16	Feb. 16	*	Feb. 16
Standard Oil, Ind.....25	221,706,668	24.00	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50	Mar. 16, 62½c	62½c	Quar.	Mar. 16	Feb. 16	Mar. 17	Feb. 13
Standard Oil, Kan....25	8,000,000	24.00	24.00	24.00	24.00	24.00	15.00	†2.00	1.00		Anl.	Mtg.	Mar. 11	Feb. 7	*	
Standard Oil, Ken....25	16,784,047	‡10.00 6.00	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00							
Standard Oil, Neb...100	3,000,000	20.00	20.00	20.00	20.00	†10.00	20.00	10.00	10.00							
Standard Oil, N. J....25	502,100,000	20.00	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00							
Stand. Oil, N. J. pf..100	199,972,900			1.75	7.00	7.00	7.00	7.00	7.00						*	
Standard Oil, N. Y. ..25	225,324,650	11.00	12.00	16.00	16.00	16.00	16.00	†1.40	1.40	Mar. 16, 35c	35c	Quar.	Mar. 16	Feb. 20	*	Feb. 20
Standard Oil, Ohio ..100	14,000,000	16.00	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	Jan. 1, $2.50; April 1, $2.50	$2.50	Quar.	Apr. 1	Feb. 27	*	Feb. 27
Stand. Oil, Ohio pf...100	7,000,000				5.25	7.00	7.00	7.00	7.00	Mar. 2, $1.75	$1.75	Quar.	Mar. 2	Jan. 30	*	Jan. 30
Swan-Finch.....25	1,722,931	2.50	7.00	5.00												
Union Tank Car....100	18,000,000	5.00	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	Mar. 2, $1.25	$1.25	Quar.	Mar. 2	Feb. 10	*	Feb. 10
Union Tank Car, pf..100	12,000,000				5.25	7.00	7.00	7.00	7.00	Mar. 2, $1.75	$1.75	Quar.	Mar. 2	Feb. 10	*	Feb. 10
Vacuum Oil.....25	61,523,075	8.00	10.00	8.00	8.00	8.00	16.00	†2.50	3.75	Mar. 20, 50c & 50c	$1.00	Quar.	Mar. 20	Feb. 28	*	Feb. 27
Washington Oil.....10	100,000	4.00	4.00		2.00	2.00										

STOCK DIVIDENDS AND RIGHTS, 1920-1924. For previous distributions see S. O. Booklet. * Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

1920

Continental Oil Co.—200% stk. div.; 11 1/9% at par.
Galena-Signal Oil Co.—$100 7% Deb. at $93.04 for each 3 2/3 shares.
Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.—100% at $5; 100% stock div.
Magnolia Petroleum—100% stock dividend.
S. O. Indiana—150% stock dividend. Reduction in par to $25.
S. O. N. J.—100% preferred stock at par. Reduction in par of common stock to $25.

1920

S. O. Ohio—100% preferred stock at par.
Swan & Finch—100% preferred stock at par.
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Chesebrough Mfg. Co.— 33 1/3% pfd. stk. at par.

1922

Atlantic Refining—900% stock dividend.

1922

Borne Scrymser—400% stock dividend.
Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div. Par red. to $25.
Magnolia Petroleum—50% stock dividend.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.

1922

S. O. Kansas—300% st. div.; Red. in par to $25.
S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div.; Red. in par to $25.
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div.; reduction in par to $25.

1923

S. O. Calif.—12½% at par.

1924

Chese. Mfg.—100% S. D., Red. in par to $25.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof.

CARL H. PFORZHEIMER & CO.,

25 BROAD STREET, NEW YORK CITY
TELEPHONES 4860-1-2-3-4 BROAD

VES No. 613 February 21, 1925

WEEKLY SUMMARY
OF
AVAILABLE PUBLIC INFORMATION
ON

STANDARD OIL ISSUES

THE LIBRARY OF THE
FEB 24 1925
UNIVERSITY OF ILLINOIS

AND

MISCELLANEOUS OIL SECURITIES

CARL H. PFORZHEIMER & CO.
SPECIALISTS IN STANDARD OIL SECURITIES
25 BROAD STREET
TELEPHONES 4860-1-2-3-4 BROAD NEW YORK CITY

GASOLINE PRICE CHANGES — Upward adjustments in gasoline prices, throughout the Middle West followed Standard Oil Co. of Indiana's advance of 2 cents on gasoline and one cent on kerosene effective Feb. 13. Standard Oil Co. of Ohio advanced gasoline 1½ cents a gallon throughout its territory, effective Feb. 19. Continental Oil Co. announced a 2 cents advance throughout Rocky Mountain territory and Standard Oil Co. of Nebraska advanced gasoline 2 cents and kerosene, one cent. Pierce Petroleum Co. advanced gasoline 2 cents and kerosene 1 cent throughout Texas and Oklahoma on Feb. 16 and all leading marketers followed the advance.

Attempts to start a new federal gasoline investigation have not met encouragement. At the hearings this week before the House District of Columbia committee, experts of the Bureau of Mines stated that the rise in crude oil prices since Jan. 1, would justify an increase of 5½ cents a gallon in gasoline. It is also pointed out that on a basis of comparison with other commodities, gasoline was due for an advance. The Department of Labor statistics on wholesale commodity prices, show the following comparison of Index numbers:

	Motor gasoline to garages in N. Y.	All commodities
1924	107.1	149.7
1923	122.8	153.7
1922	149.3	148.8
1921	155.2	146.9
1920	174.2	226.2
1919	145.6	206.4
1918	143.9	194.3

CRUDE OIL PRICE ADVANCES — Prairie Oil and Gas Company announced an advance on the higher grades of Mid Continent oil on February 17. Under the new schedule 36 to 38.9 degrees is quoted at $2 a barrel, up 5 cents and 39 to 41.9 degrees is quoted at $2.25, up 15 cents. Other grades remain unchanged. Prairie's new schedule met advances previously posted on these grades by other purchasers in North Texas but made its increase apply to all other fields.

Pennsylvania grades of crude were advanced 25 cents a barrel on February 14 for the fourth time on the present movement, Bradford grade now being quoted at $3.85 a barrel and regular Pennsylvania crude $3.75 a barrel. On the same date, North Louisiana crudes were advanced 25 cents a barrel and Arkansas crudes 15 cents a barrel, except El Dorado and Stephens' crudes which were advanced 25 cents. On February 18, Ohio Oil Co. and Midwest Refining Co. advanced Salt Creek, Big Muddy, and Rock Creek crudes 5 cents a barrel to bring the market for these grades in line with the advance in the higher grades of Mid Continent oil. Ohio Oil Co. also advanced Waterloo crude 20 cents a barrel to $1.20.

On February 20, a new grade of Pennsylvania crude oil was established by the Joseph Seep Purchasing Agency for oil in the National Transit Company's lines, to be known as Gains. The posted price was $3.75 a barrel.

PIPE LINE REPORT FOR JANUARY — The movement of crude oil east of the Mississippi River during January showed an increase in runs from wells both in the Appalachian and Illinois divisions. Regular deliveries of the Appalachian lines increased 248,939 barrels over the previous month and other deliveries of the same lines were 724,137 barrels greater than in December. The regular daily average shipments of the Appalachian lines were the heaviest for any month since July, 1923. Resulting from this increased activity stocks declined to 11,353,276 barrels, marking the third successive month of drafts on Eastern storage. Comparative figures for the month of January follow:

	Runs from Wells		—Other Receipts—		Regular and other Deliveries	
	Jan., '25	Dec., '24	Jan., '25	Dec., '24	Jan., '25	Dec., '24
National Transit Co.	158,225	146,920	668,446	513,499	782,203	715,261
Southwest Penn Pipe	75,622	77,056	642,280	537,648	679,963	636,433
Eureka Pipe Line	336,785	325,500	233,462	281,069	737,515	662,326
Buckeye Pipe Line	402,153	396,351	2,175,110	1,626,465	2,804,398	2,678,606
Indiana Pipe Line	9,563	9,313	2,121,940	2,002,320	2,122,149	2,000,383
Cumberland Pipe Line	316,512	322,427	167	100	285,779	335,868
Southern Pipe Line	....	....	98,306	168,275	141,942	93,669
Crescent Pipe Line	....	....	....	....	....	....
New York Transit	17,233	18,226	918,830	593,930	833,143	671,474
Northern Pipe Line	....	....	1,425,126	1,330,140	1,408,021	1,028,123
Illinois Pipe Line	666,779	613,460	501,681	341,179	943,673	1,006,948

WEEKLY PRODUCTION REPORT — Crude oil output averaged 1,935,100 barrels daily over the week ended Feb. 14, a further decline of 6,500 barrels daily, according to the estimates of the American Petroleum Institute. East Central Texas, including Wortham, was off 10,950 barrels, North Texas, 1,550 barrels and the Gulf Coast and Southwest Texas, 1,300 barrels. Increases reported were Oklahoma, 4,300 barrels, Kansas, 1,950 barrels and California, 2,600 barrels. Imports of crude for the week averaged 191,714 barrels daily against 257,000 barrels daily in the previous week and receipts of California oil dropped from 79,857 barrels daily to 47,571 barrels daily.

CRUDE OIL STORAGE DECLINING — Further inroads were made on crude oil storage during January, according to preliminary reports received by The American Petroleum Institute. A decrease of 3,112,000 barrels in pipe line and tank farm gross stocks of domestic crude oil, east of the Rocky Mountains is indicated by reports from the leading companies.

Stocks of crude and refined oils in refinery storage increased 4,535,796 barrels over January, according to reports from 62 per cent of the operating refineries.

MID CONTINENT REFINERY ACTIVITY — In spite of an increase of 25,000 barrels daily in refinery runs, Mid Continent refiners reduced gasoline and kerosene stocks over the past week. Heavy buying by jobbers and exporters accounted for the increased shipments. According to the summary of the National Petroleum News, 120 refineries running approximately 300,000 barrels of crude daily, had only 15½ days' gasoline supply on hand at the past week's rate of consumption.

PENN-MEX FUEL CO. soon will be shipping oil from its Paciencia tract in the Panuco district. Standard Oil Co. of New Jersey's Mexican subsidiary, the Transcontinental Petroleum Co. has developed the tract and after bringing in four successful wells has completed seven miles of 10 inch pipe line to connect the property with its trunk line from Cacalilao to Tampico.

MARKET FOR THE WEEK

The most severe reaction since the upward movement started was experienced in the market during the week. The oil stocks sold off sharply but attracted new buying on the break and showed good recoveries from the low levels.

Standard of Indiana, after selling off from 69⅛ to 65⅜, closed at 67¼. Standard of New Jersey ranged from

The ample facilities of our office are at your disposal for the execution of orders in Stan

Insert to Weekly Summary of February 21, 1925

CARL H. PFORZHEIMER & CO.

25 BROAD STREET NEW YORK

NEW YORK TRANSIT COMPANY'S annual report for 1924 compares with the previous year as follows:

	1924	1923	1922
Net income from all sources..	$186,418	$238,732	$549,194
Dividends	100,000	375,000	4,750,000
Carried to profit and loss.	$86,418	(Def)$136,268	(Def)$4,200,806

The balance sheets as of December 31, compare as follows:

ASSETS	1924	1923	1922
Pipe Line plant.....	$6,942,560	$6,966,548	$6,948,076
Materials and supplies.....	103,333	141,377	128,883
Cash, a/c rec. and other invest...	2,381,017	2,317,692	3,167,588
Total	$9,426,910	$9,425,617	$10,244,547

LIABILITIES	1924	1923	1922
Capital stock	$5,000,000	$5,000,000	$5,000,000
A/C pay, incl. Fed. taxes, fire ins. and annuities	903,609	1,007,156	1,795,902
Depreciation reserve	2,217,087	2,098,665	1,942,582
Profit and loss.....	1,306,214	1,319,796	1,506,063
Total	$9,426,910	$9,425,617	$10,244,547

Net income from all sources was $186,418, equivalent to $3.72 a share, which compares with $4.77 a share in 1923.

The company states that of the $2 per share paid in dividends during 1924, 50 cents per share was paid out of earnings accumulated prior to Mar. 1, 1913, indicating that the stated income of $186,418 was prior to the usual charges against surplus. On the asset side, plant account declined $24,988 and materials and supplies $38,044 but cash investments and accounts receivable increased $63,425. On the liabilities side, accounts payable including reserves for taxes and insurance were smaller by $103,507 than at the close of the previous year, indicating that the company's cash position had improved to the extent of $167,000 over the year, as a result of its reduced dividend policy. Surplus at the close of the year showed a decline of only $13,582, book value of the stock being $126.12 a share at Dec. 31, 1924.

INDIANA PIPE LINE COMPANY'S annual report for 1924 compares with the previous year as follows:

	1924	1923	1922
Net income from all sources..	$599,433	$965,944	$1,532,855
Dividends	600,000	800,000	3,000,000
Carried to profit and loss.	(Def)$567	$165,944	(Def)$1,467,145

The balance sheets as of December 31, compare as follows:

ASSETS	1924	1923	1922
Pipe Line plant.....	$5,126,038	$5,097,255	$5,088,422
Materials and supplies.....	66,647	110,592	125,737
Cash, a/c rec. and other invest...	4,941,566	4,982,730	4,867,295
Total	$10,134,251	$10,190,577	$10,081,454

LIABILITIES	1924	1923	1922
Capital stock	$5,000,000	$5,000,000	$5,000,000
A/C pay, incl. Fed. taxes, fire ins. and annuities	899,187	1,040,710	1,159,690
Depreciation reserve	2,363,832	2,278,068	2,165,910
Profit and loss.....	1,871,232	1,871,799	1,755,854
Total	$10,134,251	$10,190,577	$10,081,454

The report shows net income from all sources of $599,433 or $5.99 a share on the $50 par value stock. This compares with $9.65 a share in 1923. Plant account increased $28,783 but Materials and Supplies on hand were $43,945 less. Cash, Other Investments and Accounts Receivable declined $41,164. Per contra, Accounts Payable and Reserves for Taxes, Insurance, Annuities and Death Benefits declined $141,523, so that the company's net cash position was better by $100,000 than at the close of the previous year. $85,764 were added to Depreciation Reserve and Surplus was decreased only $567 leaving the book value of the stock practically unchanged. Net cash assets back of each share of $50 par value stock were $41.09. All dividends paid in 1924 were out of current earnings.

Indiana Pipe Line Company is reported to have purchased 200 miles of gathering lines and equipment in Kentucky from the Paragon Refining Company.

STANDARD OIL COMPANY (INDIANA)—The contract between this company and the Standard Oil Co. of Louisiana for 100,000,000 gallons of gasoline is reported to have been renewed for another year. The refinery at Casper, Wyoming, will supply the gasoline to be exported through Baton Rouge, La.

The company has authorized the construction of additional storage facilities at Whiting, Indiana, to cost $1,000,000.

STANDARD OIL COMPANY (KENTUCKY) has declared the regular quarterly dividend of $1 per share payable March 31, to stockholders of record March 16.

At the directors' meeting February 16, T. Q. McGoodwin was elected a director to fill the vacancy caused by the death of C. T. Collings.

The annual meeting of stockholders will be held in Louisville, Ky., March 19.

STANDARD OIL COMPANY (CALIFORNIA) is reported to have started work on its second 3,000,000 barrel underground crude oil storage reservoir for supplying the El Segundo refinery which will bring the total storage capacity for that plant up to 18,000,000 barrels. The reported cost of the new reservoir is approximately $1,500,000.

STANDARD OIL OF NEW JERSEY has declared the regular quarterly dividends of 25 cents and $1.75 a share on the common and preferred stocks of the Company, payable March 16 to stockholders of record February 26.

NAME OF COMPANY Par	Capital	1917	1918	1919	1920	1921	1922	1923	1924							
Anglo-Amer. Oil.....£1	£3,000,000	1.18¾	1.42½	1.40¼	1.16	1.09	.66	.91¾	.90	.....	.....	.....	.....	.....	.....	.....
Atlantic Refining...$100	$50,000,000	20.00	20.00	20.00	20.00	20.00	20.00	†4.00	2.00	.....	.....	.....	.....	.....	.....	.....
Atlantic Refin. pf....100	20,000,000	.....	.....	.....	7.00	7.00	7.00	7.00	7.00	Feb. 2, $1.75.....	.....	.....	.....	.....	.....	.....
Borne-Scrymser.....100	1,000,000	20.00	20.00	20.00	20.00	20.00	35.00	†12.00	12.00	.....	Anl.	Mtg.	Feb. 24	Feb. 13	*	.....
Buckeye Pipe Line...50	10,000,000	9.50	9.00	8.00	8.00	8.00	35.00	6.75	4.00	Mar. 14, $1.00.....	$1.00	Quar.	Mar. 14	Feb. 20	*	Feb. 20
Chesebrough Mfg.....25	3,000,000	14.00	10.50	14.00	14.00	10.50	14.00	17.50	‡3.50 1.87½	Mar. 31, 62½c.....	62½c	Quar.	Mar. 31	Mar. 6	*	Mar. 6
Chese. Mfg. pf.....100	1,000,000	.....	.....	.....	7.00	7.00	7.00	7.00	7.00	Mar. 31, $1.75.....	$1.75	Quar.	Mar. 31	Mar. 6	*	Mar. 6
Continental Oil (Maine) 10	30,208,590	.50	.50	.50	.50	.37½	.25	.50	‡.50	†Mar. 16, 25c.....	25c	Quar.	Mar. 16	Feb. 14	*	Feb. 13
Crescent Pipe Line...25	1,500,000	3.00	3.00	3.00	3.00	3.00	3.00	26.13	.....	.....	.....	.....	.....	.....	.....	.....
Cumberland Pipe L..100	3,000,000	10.00	12.00	12.00	12.00	12.00	12.00	†10.00	12.00	Mar. 16 $3.00.....	$3.00	.....	Mar. 16	Feb. 28	*	Feb. 26
Eureka Pipe Line....100	5,000,000	24.00	22.00	17.00	13.00	10.00	8.00	11.00	7.00	Feb. 2, $1.00.....	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil, old pf...100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	.....	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil, n., pf...100	4,000,000	.....	2.00	8.00	8.00	8.00	8.00	8.00	8.00	.....	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil, com....100	16,000,000	12.00	7.50	.....	.....	.....	1.00	4.00	4.00	.....	Anl.	Mtg.	Feb. 24	.....	.....	.....
Humble Oil & Refg...25	43,750,000	.....	13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	Jan. 2, 30c.....	.....	.....	.....	.....	.....	.....
Illinois Pipe Line....100	20,000,000	22.00	14.00	16.00	18.00	16.00	14.00	11.00	12.00	.....	.....	.....	.....	.....	.....	.....
Imperial Oil, Ltd.....	6,275,640 shs	8.00	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00	Mar. 2, 25c.....	25c	Quar.	Mar. 2	Coupon	No. 1	Mar. 2
Indiana Pipe Line....50	5,000,000	10.00	12.00	9.50	10.00	8.00	30.00	8.00	7.00	Feb. 14, $1.....	Anl.	Mtg.	Mar. 18	Mar. 7	Mar. 19	.....
Internat'l Pet. Ltd.....	7,118,138 shs	.....	1.00	1.00	.50	†.25	.50	.25	.75	.....	.....	.....	.....	.....	.....	.....
Magnolia Petroleum.100	$180,000,000	6.00	7.00	8.00	8.00	†6.50	6.00	†4.50	4.00	Jan. 5, $1.....	.....	.....	.....	.....	.....	.....
National Transit..12.50	6,362,500	†1.00	2.00	5.00	3.75	3.50	1.75	2.00	1.50	Mar. 16, 25c.....	25c	Extra	Mar. 16	Feb. 28	*	Feb. 26
New York Transit...100	5,000,000	20.00	22.00	16.00	20.00	16.00	96.00	10.00	2.00	Jan. 15, 50c; April 15, 75c.....	75c	Quar.	Apr. 15	Mar. 20	*	Mar. 20
Northern Pipe Line..100	4,000,000	10.00	14.00	10.00	10.00	10.00	25.00	10.00	8.00	Jan. 1, $3.....	.....	.....	.....	.....	.....	.....
Ohio Oil.....25	60,000,000	24.00	24.00	22.00	20.00	10.75	10.00	†2.25	1.50	Mar. 31, 50c.....	50c	Quar.	Mar. 31	Feb. 24	*	Feb. 20
Prairie Oil & Gas.... 25	60,000,000	20.00	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	Jan. 31, $2.....	.....	.....	.....	Feb. 9	Mar. 1	.....
Prairie Pipe Line....100	81,000,000	35.00	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	Jan. 31, $2.....	Anl.	Mtg.	Mar. 3	Jan. 31	Mar. 4	.....
Solar Refining.....100	4,000,000	35.00	15.00	30.00	50.00	10.00	15.00	†10.00	15.00	.....	.....	.....	.....	.....	.....	.....
Southern Pipe Line..100	10,000,000	24.00	22.00	20.00	17.00	10.00	8.00	10.00	8.00	Mar. 2, $1.00.....	$1.00	Quar.	Mar. 2	Feb. 14	*	Feb. 11
South Penn Oil.....100	20,000,000	†20.00	20.00	20.00	20.00	13.00	4.50	.....	.....	.....	.....	.....	.....	.....	.....	.....
Southwest Penn L...100	3,500,000	12.00	12.00	12.00	8.00	6.00	7.00	8.00	7.00	.....	.....	.....	.....	.....	.....	.....
Standard Oil, Cal.....25	232,704,321	10.00	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	Mar. 16, 50c.....	50c	Quar.	Mar. 16	Feb. 16	*	Feb. 16
Standard Oil, Ind.....25	221,706,668	24.00	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50	Mar. 16, 62½c.....	62½c	Quar.	Mar. 16	Feb. 16	Mar. 17	Feb. 13
Standard Oil, Kan....25	8,000,000	24.00	24.00	24.00	24.00	24.00	15.00	†2.00	1.00	.....	Anl.	Mtg.	Mar. 11	Feb. 7	*	.....
Standard Oil, Ken....25	16,784,047	‡10.00 6.00	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00	Mar. 31, $1.00.....	$1.00	Quar.	Mar. 31	Mar. 16	Apr. 1	Mar. 13
Standard Oil, Neb...100	3,000,000	20.00	20.00	20.00	20.00	†10.00	20.00	10.00	10.00	.....	.....	.....	.....	.....	.....	.....
Standard Oil, N. J....25	502,100,000	20.00	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00	Mar. 16, 25c.....	25c	Quar.	Mar. 16	Feb. 26	*	Feb. 26
Stand. Oil, N. J. pf..100	199,972,900	.....	.....	1.75	7.00	7.00	7.00	7.00	7.00	Mar. 16, 25c.....	$1.75	Quar.	Mar. 16	Feb. 26	*	Feb. 26
Standard Oil, N. Y...25	225,324,650	11.00	12.00	16.00	16.00	16.00	16.00	†1.40	1.40	Mar. 16, 35c.....	35c	Quar.	Mar. 16	Feb. 20	*	Feb. 20
Standard Oil, Ohio..100	14,000,000	16.00	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	Jan. 1, $2.50; April 1, $2.50.....	$2.50	Quar.	Apr. 1	Feb. 27	*	Feb. 27
Stand. Oil, Ohio pf...100	7,000,000	.....	.....	.....	5.25	7.00	7.00	7.00	7.00	Mar. 2, $1.75.....	$1.75	Quar.	Mar. 2	Jan. 30	*	Jan. 30
Swan-Finch.....25	1,722,931	2.50	7.00	5.00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union Tank Car....100	18,000,000	5.00	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	Mar. 2, $1.25.....	$1.25	Quar.	Mar. 2	Feb. 10	*	Feb. 10
Union Tank Car, pf..100	12,000,000	.....	.....	.....	5.25	7.00	7.00	7.00	7.00	Mar. 2, $1.75.....	$1.75	Quar.	Mar. 2	Feb. 10	*	Feb. 10
Vacuum Oil.....25	61,523,075	8.00	10.00	8.00	8.00	8.00	16.00	†2.50	3.75	Mar. 20, 50c & 50c.....	$1.00	Quar.	Mar. 20	Feb. 28	*	Feb. 27
Washington Oil.....10	100,000	4.00	4.00	.....	2.00	2.00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

STOCK DIVIDENDS AND RIGHTS, 1920-1924. For previous distributions see S. O. Booklet. * Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

1920

Continental Oil Co.—200% stk. div.; 11 1/9% at par.
Galena-Signal Oil Co.—$100 7% Deb. at $93.04 for each 3 2/3 shares.
Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.—100% at $5; 100% stock div.
Magnolia Petroleum—100% stock dividend.
S. O. Indiana—150% stock dividend. Reduction in par to $25.
S. O. N. J.—100% preferred stock at par. Reduction in par of common stock to $25.

1920

S. O. Ohio—100% preferred stock at par.
Swan & Finch—100% preferred stock at par.
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Chesebrough Mfg. Co.— 33 1/3% pfd. stk. at par.

1922

Atlantic Refining—900% stock dividend.

1922

Borne Scrymser—400% stock dividend.
Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div. Par red. to $25.
Magnolia Petroleum—50% stock dividend.
Ohio Oil Co.—300% stock dividend.
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S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div.; Red. in par to $25.
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S. O. Calif.—12½% at par.

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For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof.

CARL H. PFORZHEIMER & CO., 25 BROAD STREET, NEW YORK CITY
TELEPHONES 4860-1-2-3-4 BROAD

No. 614 February 28, 1925

MAR 4 1925

WEEKLY SUMMARY
OF
AVAILABLE PUBLIC INFORMATION
ON

STANDARD OIL ISSUES

AND

MISCELLANEOUS OIL SECURITIES

CARL H. PFORZHEIMER & CO.
SPECIALISTS IN STANDARD OIL SECURITIES
25 BROAD STREET
TELEPHONES 4860-1-2-3-4 BROAD NEW YORK CITY

STANDARD OIL COMPANY (NEBRASKA) — The annual report for the year ended December 31, 1924 compares with the previous year as follows:

ASSETS	1924	1923
Plant (less depreciation)	$2,735,663	$2,754,420
Merchandise	1,014,568	931,502
Cash	867,239	489,155
Accounts Receivable	361,597	351,150
Investments	1,427,907	1,437,538
Total	$6,406,974	$5,963,765

LIABILITIES	1924	1923
Capital Stock	$3,000,000	$3,000,000
Reserve for Federal Taxes and Annuities	111,108	90,962
Accounts Payable	363,996	408,845
Surplus	2,931,870	2,463,958
Total	$6,406,974	$5,963,765

The statement for 1924 indicates net profits of $767,911 after all charges. This is equivalent to $25.60 a share against $19.03 a share in 1923 and $28.16 a share in 1922. After paying $300,000 in dividends, the Company carried $467,911 to Surplus and this is reflected in the strengthening of its cash position. Book value of the stock increased to $197.73 a share at the close of the year, of which $72.72 a share represented net cash assets.

BORNE SCRYMSER COMPANY'S financial statement for 1924 compares as follows:

ASSETS	1924	1923
Plant, less Depreciation	*$365,713	$377,643
Merchandise	391,726	346,796
Notes and Accounts Receivable	226,451	219,740
Cash	98,766	39,270
Investments	599,420	649,420
Prepaid Items	240	1,326
Total	$1,682,316	$1,634,195

* Accrued Depreciation to Dec. 31, 1924, $165,843.

LIABILITIES	1924	1923
Capital Stock	$1,000,000	$1,000,000
Accounts Payable	63,666	51,108
Accrued Expenses	1,390	1,391
Reserves	77,538	69,689
Surplus	539,722	512,007
Total	$1,682,316	$1,634,195

The addition of $27,715 to Surplus after distributing $120,000 in dividends indicates earnings of $147,715 or $14.77 a share, which compares with $13.11 a share in 1923. Net Working Capital is about the same as at the close of the previous year and the Company's strong cash position was maintained, cash resources of $924,877 being available to meet outstanding accounts of $65,056. Book value of the stock at the year's close had advanced to $153.97 a share. The Company has declared the regular semi-annual dividend of $4 and the usual extra dividend of $2, payable April 15 to stock of record March 21.

GALENA SIGNAL OIL COMPANY'S annual report for the year ended December 31, 1924 compares with the previous year as follows:

ASSETS	1924	1923
Plant, Equip. and Real Estate	$17,883,398	$16,469,696
Cash	1,301,288	912,652
Investments	1,864,966	2,919,873
Accounts Receivable	4,165,084	3,695,945
Notes Receivable	251,795	353,526
Inventories	7,981,084	8,753,019
Deferred Charges	772,606	989,002
Sinking Fund	23	101
Goodwill, Trade Marks and Processes	6,950,000	6,950,000
Total	$41,170,244	$41,043,814

LIABILITIES	1924	1923
Accounts Payable	$1,177,087	$899,039
Notes Payable	1,197,238	528,534
Accrued Interest, Taxes, Etc.	232,437	344,140
Bonds	7,619,700	7,904,400
Depreciation and Depletion Reserves	7,445,238	7,604,262
Common Stock	16,000,000	16,000,000
Old Preferred Stock	2,000,000	2,000,000
New Preferred Stock	4,000,000	4,000,000
Surplus	1,498,545	1,763,438
Total	$41,170,244	$41,043,814

The Company furnishes no earnings statement but indicated profits are approximately $2.35 a share on the common stock, after interest, depreciation and depletion and preferred dividends. This compares with $5.02 a share in 1923. As the company paid $4 a share on its common stock throughout the year Surplus was reduced by $264,893. Cash, Investments and Receivables, at Dec. 31, totaled $7,583,133 against Accounts and Bills payable of $2,374,324. Inventories decreased $1,000,000 roundly in value. At the annual meeting directors were reelected with the exception of H. S. Skinner, who retired owing to ill health and was succeeded by J. C. Tipton of New York.

IMPERIAL OIL LTD.—At the annual meeting of the Imperial Oil Co., Ltd., G. H. Smith, Vice-President, told shareholders results for 1924 were satisfactory despite widespread price cutting and intense competition. He added that a considerable portion of the dividends did not represent earnings in Canada but were received from International Petroleum Company.

The Company's six refineries are at present experiencing a shortage of crude owing to heavy demands in the United States. The Company's ocean-going vessels operated at capacity throughout 1924 and the lake fleet operated in excess of 90% during the period of navigation. Total volume of cargoes carried by the Company's own and chartered vessels amounted to approximately 16,650,000 barrels, against 14,500,000 barrels in 1923.

In Columbia the International Petroleum Co. completed 17 wells on the Infanta structure making a total of 28 within the company's concession. Daily production, as of December 31 from completed and drilling wells was about 10,000 barrels or an average of 417 barrels a well.

In Peru, the International Petroleum Co. has 56 wells drilling. There was an output of 6,476,661 barrels of crude, an increase of 1,839,549 over 1923. Mr. Smith said the outlook for Peruvian fields is favorable.

WEEKLY PRODUCTION REPORT—Crude oil output averaged 1,947,600 barrels daily over the week ended February 21. This is a gain of 12,500 barrels on daily average over the previous week according to the estimates of the American Petroleum Institute. California gained 3,700 barrels; Kansas, 1,950 barrels, East Central Texas, 1,900 barrels and the Rocky Mountain fields, 1,750 barrels, Oklahoma's increase was only 850 barrels daily.

GASOLINE PRICE ADVANCE—Standard Oil Co. of Kentucky has advanced gasoline one cent a gallon in Kentucky, Mississippi, Georgia, Alabama and Florida. Continental Oil Co. advanced kerosene one cent a gallon throughout its territory on Feb. 25.

MAGNOLIA PETROLEUM COMPANY annual meeting in Galveston, Texas on March 10, at 11.30 A. M., books close February 27 for the meeting.

VACUUM OIL COMPANY annual meeting in New York City March 31, at 11 A. M., books close for the meeting on March 10.

MARKET FOR THE WEEK

Trading in the oil securities was on a reduced scale with prices generally somewhat lower. Standard Oil of Nebraska was an exception to the trend advancing 6 points to 260 on the issuance of the annual report. Union Tank Car common also rose 6 points to 128.

The ample facilities of our office are at your disposal for the execution of orders in St

Among the leading issues, Standard of Indiana reacted from 67⅜ to 65½, California from 64⅜ to 62⅝ and New Jersey from 44⅞ to 43½ ex-dividend. Borne-Scrymser sold off 12½ points and Galena-Signal Oil common sold off 2½ points following the publication of their financial statements. Prairie Oil & Gas ranged from 62 to 59½, off 2¼ points and South Penn from 181 to 176, closing at 179.

In the miscellaneous group, Mountain Producers ranged from 19⅞ to 19⅛ and Salt Creek Producers from 24¾ to 24⅛, closing at 24½. Gulf Oil sold from 67½ to 65⅝, closing at 66½.

The advance in the rediscount rate of the Federal Reserve Bank of New York from 3% to 3½% may lead to some selling of securities, although it merely represents a readjustment of the rate in line with the recent tendency towards higher rates on commercial paper caused by increasing business activity. We see nothing in the situation to revise our opinion as to the favorable outlook for oil securities and regard them as attractive purchases at present prices.

DIARY FOR THE WEEK

MONDAY, MARCH 2.—Imperial Oil, Ltd., ex-dividend in New York City, 25c per share. The dividend is payable to holders of coupon No. 1, on the new shares of no par value, at the National City Bank, New York City or the Companys' office in Toronto, Ont.
Prairie Oil & Gas Company books open.
Southern Pipe Line Company dividend payable.
Standard Oil Company (Ohio) dividend payable on preferred stock.
Union Tank Car Company dividends payable on common and preferred stocks.

TUESDAY, MARCH 3.—Prairie Pipe Line Company annual meeting in Independence, Kansas, at 2 P. M.
Salt Creek Consolidated Oil Company annual meeting in Portland, Maine, at 2.30 P. M.

WEDNESDAY, MARCH 4.—Prairie Pipe Line Company books open.

FRIDAY, MARCH 6.—Chesebrough Manufacturing Company common and preferred stockholders of record in New York City for dividends of 62½c and $1.75 per share respectively.
Salt Creek Producers Association annual meeting in Richmond, Va., at 11 A. M.

SATURDAY, MARCH 7.—Indiana Pipe Line Company books close in New York City for annual meeting.
Salt Creek Producers Association books open.

RANGE OF MARKET, 1918-1925

NAME OF COMPANY	Week ended Feb. 27, 1925 High	Low	Last	Change	Feb. 27, 1925 Bid	Asked	1925 High	Low	1924 High	Low	1923 High	Low	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low	1918 High	Low
Anglo-American Oil Co..	19⅝	19¼	19¼	— ⅛	19¼	19½	20⅜	18	18¾	14⅝	19¾	13¾	25	16¾	22	14¼	31	15¾	37	16½	18½	11¼
Atlantic Refining Co....	113	110½	111	— 1	110	111	117½	95½	140½	78½	160	98¾	‡1550	‡920	1125	810	1650	900	1740	1030	1050	885
													130	111								
Atlantic Refining Co., pfd.	.....	.....	.....	.....	114	114½	114¾	113½	118	108	120½	115	119½	113½	113½	103	115½	102	115¼	107	....	....
Borne-Scrymser Co.....	212½	212½	212½	—12½	210	215	240	212½	264	150	153	110	‡615	‡335	385	325	490	390	515	460	475	435
													122	120								
Buckeye Pipe Line Co.....	68	66	66½	— 1½	66½	67½	72	62	85½	51	94	69	110	83	88	70	102	80	106	90	101	84
Chese Mfg. $25 par.....	59¼	59¼	59¼	+ 1¼	57	61	70	48¼	‡430	‡234	240	205	240	177	200	125	275	170	350	240	355	280
									52½	47½												
Chese Mfg. Co., Cons., pfd.	.....	.....	.....	.....	110	114	114	114	115	112	118	110	113	104	108	95	110	96	.....	.....	....	....
Cont'l Oil VTC $10 pr.....	28¼	27	27¼	— ⅞	27¼	27⅜	31⅛	25½	‡14	‡9½	15½	8⅜	13⅜	5¾	10	5	11½	6¾	11⅜	5¾	7⅜	5⅛
Crescent Pipe Line Co.....	.....	.....	.....	.....	13	14¼	15⅜	12¾	20	11¼	25	13½	‡49	‡28	33	24	33	26	41	32	41	29
Cumberland Pipe Line Co	136	*132½	*132½	— ½	*132½	*133	150	128	148	109	117	80	‡185	‡120	150	115	170	118	240	120	175	120
													83	80								
Eureka Pipe Line Co.....	84	84	84	.....	83	85	96	83	105	74	116	87	104½	78½	105	70	158	74	195	140	216	175
Galena-Signal Oil, old, pfd.	112	111	111	.....	110	113	113	110	116	114	116	108	114	104	106	86	112	90	145	107	141	101
Galena-Signal Oil, new, pfd.	105	105	105	+ 3	105	107	105	100	106	100	110	104	108	100	106	83	105	88	119	101	108	98
Galena-Sig. Oil Co., Com..	64⅝	62½	62½	— 2½	62	64	68½	56¾	69½	52½	78	55	62	40	55	31	97	39	143	69	148	83
Humble Oil & Refining..	47½	46	46	— 1⅜	45¾	46	47¾	42¼	43¾	34½	41	28	‡273	‡212½	260	150	350	225	‡680	‡550	625	595
													35	32½								
Illinois Pipe Line Co.....	148	146	148	+ 1	147	148	154½	127	161	121	171	115	198	158	183	141	182	145	200	150	196	140
Imperial Oil Co., new ...	31⅞	30½	30⅞	— 1	30⅝	30⅞	135	119½	119	98½	123	92	131	98	115	76	152	90	.....	....	....	....
							34⅛	30	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Indiana Pipe Line Co.....	80	79	79½	+ ½	78	80	84	73	100	66	103	78	110	82	90	68	100	78	107	88	105	88
International Pet. Co....	27⅝	26	26¾	— ½	26½	26⅝	28¾	23	24⅝	16¾	24¾	13¼	27¾	14	17¾	9½	‡76	‡52	77	16¾	19⅞	12½
																	18½	14¼				
Magnolia Pet. Co.....	146	144¾	144¾	— 3¼	145½	146	159	135	160	122	166	123	‡259	‡150	165	110	‡470	‡315	525	360	480	295
													165	152								
National Transit Co.....	23¾	23	23	— 1	* 22¾	* 23	25½	22½	25⅞	20⅝	29	19½	31½	23	30½	22	35	22	40	15½	17	11½
New York Transit Co.....	74	73	74	— 1	73	75	79	65½	97	54½	138	70	214	118	167	115	190	151	205	165	220	180
Northern Pipe Line Co....	85½	84½	84½	+ 2	84½	85	88	80	107½	72	111	95	125	91	101	83	105	90	117	101	115	95
Ohio Oil Co.....	72	70½	70½	— ¾	70¼	71	75¼	64	79½	55	85¾	48¾	‡365	‡256	320	222	392	258	405	315	365	289
													76	70								
Penn. Mex. Fuel Co.....	43	41	41½	+ ½	41	42½	44	35¾	45⅝	27	45	10½	45	16	40	16	82	32	87	52	65	25
Prairie Oil $25 Par.....	62	59½	59½	— 2¼	59¼	59¾	259½	209	269	193	273	152	‡750	‡518	598	385	732	420	815	620	660	407
Prairie Oil & Gas Co.....	.....	.....	.....	.....	.....	.....	65½	53¾	54	49½			212	206								
Prairie Pipe Line.....	122	121	121½	.....	121½	122	126	106	111	100	117	93	‡324	‡225	249	159	282	171	324	260	305	243
													112	105								
Solar Refining Co.....	235	235	235	+ 2	232	235	259	200	225	170	212	161	‡420	‡335	425	330	440	335	415	340	390	290
Southern Pipe Line Co....	86½	84	84	— 4	84	85	103	84	100	80½	116	87	110	75	121	70	170	97	182	147	195	161
South Penn Oil Co.....	181	176	179	— 3½	178	179	197	139	176	117	196	100	249	144	266	150	355	231	348	290	310	240
Southwest Penn Pipe Lines	76	76	76	— 2	74	77	84	73	89	69	89	66	70½	50½	75	50	100	55	110	94	108	88
Stan. Oil Co. of Cal.....	64⅜	62⅝	62¾	— 1¼	62¾	63⅛	67¼	61⅜	68½	55½	64½	47½	‡135	‡92½	‡324	‡289	360	288	328	258	280	207
													63¼	56	98½	67						
Standard Oil Co. of Ind..	67⅜	65½	65¾	— 1½	65⅝	65¾	70	62⅛	68⅜	54¼	69⅞	49¼	‡135	‡83⅞	93⅞	60¾	‡890	‡620	850	710	760	525
													61	59			75¼	64				
Standard Oil Co. of Kan.	41⅛	40⅛	40½	— ½	40	40½	46	37	50½	32½	56¼	36½	‡700	‡500	635	520	720	510	679	520	555	435
													45¾	41								
Standard Oil Co. of Ky..	118¾	117¾	118¼	— ½	117½	118¼	124½	117	121½	101	110½	76	‡505	‡440	448	370	480	330	518	340	350	298
													80	72								
Standard Oil Co. of Neb..	260	255	260	+ 6	258	260	270	244	262	198	280	186	225	160	‡525	‡370	550	380	580	480	510	419
															191	130						
Stan. Oil Co., N. J.....	44⅞	* 43½	* 43⅞	— ⅞	* 43⅞	* 44	47½	40¼	42	33	44¼	30⅞	‡250½	‡169	192¼	124½	‡910	‡572	795	668	710	495
													46	37⅝			158	144				
Stan. Oil Co., N. J., pfd...	119	*117⅝	*117⅝	+ ⅝	*117	*117⅜	118½	116¾	119½	115½	118¼	114¾	119½	113	114½	104½	115¾	100¾	118	109½	....	....
S. O. Co., N. Y.....	46⅛	* 45	* 45⅛	— ½	* 45	* 45¼	48⅝	44¼	48	37¾	49¾	35½	‡665	‡341	393	297	482	300	450	307	333	245
													60	41½								
Stan. Oil Co. of Ohio....	352½	*350	*350	— ½	*349	*351	369	338	377½	275	317	270	‡595	‡380	429	329	560	380	550	460	490	375
													280	260								
Stan. Oil Co. of Ohio, pfd.	120	118¼	120	+ 1	119	121	120	117⅝	121½	115½	119	115	120	113½	114	105	114	99	111½	110	....	....
Swan-Finch.....	24½	24½	24½	+ 1	23	24	27	22	‡81	**20	38	21½	39	24	50	25	109	45	135	95	106	89
Union Tank Car Co.....	128¼	123	128	+ 6	126	128	127⅝	118½	132½	94	95½	81	‡135	‡94	116	80	134	99	146	106	110	82
													90	84½								
Union Tank Car Co., pfd..	.....	.....	.....	.....	114	116	116	113⅜	116½	106½	114	106	113	102	104	88	106	90¼	.....	....	....	....
Vacuum Oil Co.....	91⅞	* 89⅜	* 90	— 1⅛	* 89¾	* 90¼	96¼	80½	83½	56½	58	40	‡708	‡298	351	235	458	260	490	393	420	313
													46¾	36½								
Washington Oil Co.....	.....	.....	.....	.....	.....	.....	30½	30	30	25	28	20¼	32	20	37	23	43	26	46	32	45	26
Miscellaneous Oil Co's..																						
Atlantic Lobos Oil, com...	3	3	3	.....	2¾	3	4	2¾	5	2	7⅛	2½	12½	5½	29¼	7	63	20	87	58	....	....
Atlantic Lobos Oil, pfd....	.....	.....	.....	.....	6¾	11	10¾	6¾	16	5	26	5	44	18	71	43	125	61	148	120	....	....
British-American Oil Co...	.....	.....	.....	.....	37	40	40	38½	36¾	32	37	28⅝	37	28½	32¼	26½	.....	.....	.....	.....	....	....
Gulf Oil Corp.....	67½	65⅝	66½	— ½	66¼	68	71	65½	67⅝	56⅝	68¼	45¾	‡810	‡310	390	260	510	350	560	360	497	365
													71¾	45								
Mountain Producers.....	19⅞	19⅛	19¼	— ½	19⅛	19⅜	20⅜	18⅜	20¼	16	20¼	12⅞	18⅛	10	13¼	6¾	15	8½	.....	....	....	....
New Bradford Oil Co.....	4⅞	4½	4⅞	+ ⅛	4⅝	4⅞	5	3⅝	6¼	3⅜	7	3⅝										
Salt Creek Consolidated...	7⅜	7¼	7⅜	.....	7	7⅛	8	6½	10¼	6	14	6	14¾	10								
Salt Creek Prod.....	24¾	24⅛	24½	— ¼	24½	24⅝	26	24⅛	27½	19¼	25¼	15¼	22	12½	15⅜	9½	15	8½	.....	....	....	....

* Ex Div. ** New Stock. ‡ Old Stock.

Issues, and we feel confident our service will be not only satisfactory but superior to any other.

NAME OF COMPANY	Capital																
Anglo-Amer. Oil.....£1	£3,000,000	1.18¾	1.42½	1.40¼	1.16	1.09	.66	.91¾	.90								
Atlantic Refining...$100	$50,000,000	20.00	20.00	20.00	20.00	20.00	20.00	†4.00	2.00								
Atlantic Refin. pf....100	20,000,000				7.00	7.00	7.00	7.00	7.00	Feb. 2, $1.75							
Borne-Scrymser.....100	1,000,000	20.00	20.00	20.00	20.00	20.00	35.00	†12.00	12.00	Apr. 15, $4.00 and $2.00	$6.00	Quar.	Apr. 15	Mar. 21	Apr. 14	Mar. 20
Buckeye Pipe Line...50	10,000,000	9.50	9.00	8.00	8.00	8.00	35.00	6.75	4.00	Mar. 14, $1.00	$1.00	Quar.	Mar. 14	Feb. 20	*	Feb. 20
Chesebrough Mfg.... 25	3,000,000	14.00	10.50	14.00	14.00	10.50	14.00	17.50	‡3.50 1.87½	Mar. 31, 62½c	62½c	Quar.	Mar. 31	Mar. 6	*	Mar. 6
Chese. Mfg. pf.....100	1,000,000				7.00	7.00	7.00	7.00	7.00	Mar. 31, $1.75	$1.75	Quar.	Mar. 31	Mar. 6	*	Mar. 6
Continental Oil (Maine) 10	30,208,590	.50	.50	.50	.50	.37½	.25	.50	‡.50	†Mar. 16, 25c	25c	Quar.	Mar. 16	Feb. 14	*	Feb. 13
Crescent Pipe Line...25	1,500,000	3.00	3.00	3.00	3.00	3.00	3.00	26.13								
Cumberland Pipe L..100	3,000,000	10.00	12.00	12.00	12.00	12.00	12.00	†10.00	12.00	Mar. 16 $3.00	$3.00		Mar. 16	Feb. 28	*	Feb. 26
Eureka Pipe Line....100	5,000,000	24.00	22.00	17.00	13.00	10.00	8.00	11.00	7.00	Feb. 2, $1.00						
Gal.-Sig. Oil, old pf...100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00							
Gal.-Sig. Oil, n., pf...100	4,000,000		2.00	8.00	8.00	8.00	8.00	8.00	8.00							
Gal.-Sig. Oil, com....100	16,000,000	12.00	7.50				1.00	4.00	4.00							
Humble Oil & Refg...25	43,750,000		13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	Jan. 2, 30c						
Illinois Pipe Line....100	20,000,000	22.00	14.00	16.00	18.00	16.00	14.00	11.00	12.00							
Imperial Oil, Ltd.....	6,275,640 shs	8.00	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00	Mar. 2, 25c	25c	Quar.	Mar. 2	Coupon	No. 1	Mar. 2
Indiana Pipe Line....50	5,000,000	10.00	12.00	9.50	10.00	8.00	30.00	8.00	7.00	Feb. 14, $1	Anl.	Mtg.	Mar. 18	Mar. 7	Mar. 19	
Internat'l Pet. Ltd.....	7,118,138 shs		1.00	1.00	.50	†.25	.50	.25	.75							
Magnolia Petroleum.100	$180,000,000	6.00	7.00	8.00	8.00	†6.50	6.00	†4.50	4.00	Jan. 5, $1	Anl.	Mtg.	Mar. 10	Feb. 27	Mar. 11	
National Transit..12.50	6,362,500	†1.00	2.00	5.00	3.75	3.50	1.75	2.00	1.50	Mar. 16, 25c	25c	Extra	Mar. 16	Feb. 28	*	Feb. 26
New York Transit...100	5,000,000	20.00	22.00	16.00	20.00	16.00	96.00	10.00	2.00	Jan. 15, 50c; April 15, 75c	75c	Quar.	Apr. 15	Mar. 20	*	Mar. 20
Northern Pipe Line..100	4,000,000	10.00	14.00	10.00	10.00	10.00	25.00	10.00	8.00	Jan. 1, $3						
Ohio Oil.....25	60,000,000	24.00	24.00	22.00	20.00	10.75	10.00	†2.25	1.50	Mar. 31, 50c	50c	Quar.	Mar. 31	Feb. 24	*	Feb. 20
Prairie Oil & Gas.... 25	60,000,000	20.00	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	Jan. 31, $2				Feb. 9	Mar. 1	
Prairie Pipe Line....100	81,000,000	35.00	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	Jan. 31, $2	Anl.	Mtg.	Mar. 3	Jan. 31	Mar. 4	
Solar Refining.....100	4,000,000	35.00	15.00	30.00	50.00	10.00	15.00	†10.00	15.00							
Southern Pipe Line..100	10,000,000	24.00	22.00	20.00	17.00	10.00	8.00	10.00	8.00	Mar. 2, $1.00	$1.00	Quar.	Mar. 2	Feb. 14	*	Feb. 11
South Penn Oil.....100	20,000,000	†20.00	20.00	20.00	20.00	13.00	4.50									
Southwest Penn L...100	3,500,000	12.00	12.00	12.00	8.00	6.00	7.00	8.00	7.00							
Standard Oil, Cal.....25	232,704,321	10.00	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	Mar. 16, 50c	50c	Quar.	Mar. 16	Feb. 16	*	Feb. 16
Standard Oil, Ind.....25	221,706,668	24.00	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50	Mar. 16, 62½c	62½c	Quar.	Mar. 16	Feb. 16	Mar. 17	Feb. 13
Standard Oil, Kan....25	8,000,000	24.00	24.00	24.00	24.00	24.00	15.00	†2.00	1.00		Anl.	Mtg.	Mar. 11	Feb. 7	*	
Standard Oil, Ken....25	16,784,047	‡10.00 6.00	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00	Mar. 31, $1.00	$1.00	Quar.	Mar. 31	Mar. 16	Apr. 1	Mar. 13
Standard Oil, Neb...100	3,000,000	20.00	20.00	20.00	20.00	†10.00	20.00	10.00	10.00							
Standard Oil, N. J....25	502,100,000	20.00	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00	Mar. 16, 25c	25c	Quar.	Mar. 16	Feb. 26	*	Feb. 26
Stand. Oil, N. J. pf..100	199,972,900			1.75	7.00	7.00	7.00	7.00	7.00	Mar. 16, 25c	$1.75	Quar.	Mar. 16	Feb. 26	*	Feb. 26
Standard Oil, N. Y...25	225,324,650	11.00	12.00	16.00	16.00	16.00	16.00	†1.40	1.40	Mar. 16, 35c	35c	Quar.	Mar. 16	Feb. 20	*	Feb. 20
Standard Oil, Ohio..100	14,000,000	16.00	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	Jan. 1, $2.50; April 1, $2.50	$2.50	Quar.	Apr. 1	Feb. 27	*	Feb. 27
Stand. Oil, Ohio pf...100	7,000,000				5.25	7.00	7.00	7.00	7.00	Mar. 2, $1.75	$1.75	Quar.	Mar. 2	Jan. 30	*	Jan. 30
Swan-Finch.....25	1,722,931	2.50	7.00	5.00												
Union Tank Car....100	18,000,000	5.00	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	Mar. 2, $1.25	$1.25	Quar.	Mar. 2	Feb. 10	*	Feb. 10
Union Tank Car, pf..100	12,000,000				5.25	7.00	7.00	7.00	7.00	Mar. 2, $1.75	$1.75	Quar.	Mar. 2	Feb. 10	*	Feb. 10
Vacuum Oil.....25	61,523,075	8.00	10.00	8.00	8.00	8.00	16.00	†2.50	3.75	Mar. 20, 50c & 50c	$1.00	Quar.	Mar. 20	Feb. 28	*	Feb. 27
Washington Oil.....10	100,000	4.00	4.00		2.00	2.00										

STOCK DIVIDENDS AND RIGHTS, 1920-1924. For previous distributions see S. O. Booklet. * Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

1920

Continental Oil Co.—200% stk. div.; 11 1/9% at par.
Galena-Signal Oil Co.—$100 7% Deb. at $93.04 for each 3 2/3 shares.
Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.—100% at $5; 100% stock div.
Magnolia Petroleum—100% stock dividend.
S. O. Indiana—150% stock dividend. Reduction in par to $25.
S. O. N. J.—100% preferred stock at par. Reduction in par of common stock to $25.

1920

S. O. Ohio—100% preferred stock at par.
Swan & Finch—100% preferred stock at par.
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Chesebrough Mfg. Co.— 33 1/3% pfd. stk. at par.

1922

Atlantic Refining—900% stock dividend.
Borne Scrymser—400% stock dividend.
Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div. Par red. to $25.
Magnolia Petroleum—50% stock dividend.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.

1922

S. O. Kansas—300% st. div.; Red. in par to $25.
S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div.; Red. in par to $25.
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div.; reduction in par to $25.

1923

S. O. Calif.—12½% at par.

1924

Chese. Mfg.—100% S. D., Red. in par to $25.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof.

CARL H. PFORZHEIMER & CO., 25 BROAD STREET, NEW YORK CITY
TELEPHONES 4860-1-2-3-4 BROAD

WES

No. 615 March 7, 1925

WEEKLY SUMMARY
OF
AVAILABLE PUBLIC INFORMATION
ON

STANDARD OIL ISSUES

AND

MISCELLANEOUS OIL SECURITIES

THE LIBRARY OF THE
MAR 10 1925
UNIVERSITY OF ILLINOIS

CARL H. PFORZHEIMER & CO.
SPECIALISTS IN STANDARD OIL SECURITIES
25 BROAD STREET
TELEPHONES 4860-1-2-3-4 BROAD NEW YORK CITY

STANDARD OIL COMPANY OF INDIANA reports for the year ended December 31, 1924 net earnings of $46,088,869 after depreciation of $5,210,002. The balance after taxes of $5,300,000 amounted to $40,788,869 equal to $4.56 per share on its capital stock, against $41,538,499 in the previous year, equal to $4.69 per share.

The income accounts compare as follows:

	1924	1923
Profits for the year	$46,088,868	$46,938,499
Federal taxes	5,300,000	5,400,000
Net income	40,788,869	41,538,499
Dividends	22,284,750	22,106,839
Surplus	18,504,118	19,431,660

The balance sheet as of December 31st compares, as follows:

ASSETS	1924	1923
Real estate	$ 29,401,932.22	$ 24,796,043.48
Plant	139,639,741.86	131,427,166.86
Less depreciation reserve	40,031,323.42	34,821,321.32
	$ 99,608,418.44	$ 96,605,845.54
Personal property	3,075,397.79	4,768,435.89
Investments in other companies	126,710,958.42	126,704,442.82
Merchandise	50,660,382.12	46,241,822.59
Accounts receivable	18,622,290.97	13,512,121.15
Securities and investments	12,114,305.62	12,075,225.01
Cash	21,288,275.43	14,230,677.37
	$361,481,961.01	$338,934,613.85

LIABILITIES	1924	1923
Capital stock	$223,756,258.34	$221,706,668.34
Capital surplus	59,379,968.00	56,519,062.40
Surplus	49,172,119.36	30,884,948.02
First Mortgage 5% Bonds	46,000.00	79,500.00
Accounts payable	18,254,272.23	19,843,121.69
Reserves	10,873,343.08	9,901,313.40
Total	$361,481,961.01	$338,934,613.85

After paying dividends of $2.50 per share, the company added to its profit and loss surplus account $18,287,171 and increased its capital surplus account by $2,860,905. The report shows a net increase in assets of $22,547,347 of which $5,921,939 was fixed and $16,625,408 was liquid. The net working capital during the year, exclusive of tax reserve, was increased from $66,216,724 to $84,430,982, the company's current assets on December 31st amounted to $102,685,254 against current liabilities of $18,254,272. Real estate account shows an increase of $4,065,888. The plant account shows an increase of $8,212,575, although from this there was deducted depreciation of $5,210,002. Merchandise increased $4,418,559; accounts receivable $5,110,169 and cash $7,057,598. Accounts payable decreased $1,588,849 and reserves were increased $972,029.

President W. M. Burton is quoted as saying: "The demand for crude oil and its products is tremendous. Our business moves with general conditions and if business as a whole is good this year, we shall profit accordingly. We still have our problems but I think the demoralization of recent years has passed."

SOLAR REFINING COMPANY'S annual report for the year ended December 31, 1924 compares with the previous year as follows:

	1924	1923
Net profits after taxes	$685,128	$496,481
Dividends	600,000	400,000
Balance to Surplus	$ 85,128	$ 96,481

The balance sheets as of December 31, compare as follows:

ASSETS	1924	1923
Real estate	$ 63,872	$ 63,872
Plant	4,910,859	4,801,249
Incomplete Construction	9,435	69,589
	$4,920,295	$4,870,838
Plant Depreciation	2,689,679	2,553,129
	$2,230,615	$2,317,709
Inventories	1,137,652	1,835,832
Insurance reserve	....	253,705
Deferred charges	....	253
Accounts receivable	817,171	351,639
Cash and other investments	3,552,652	2,846,173
Total	$7,801,963	$7,672,184

LIABILITIES	1924	1923
Capital stock	$4,000,000	$4,000,000
Accounts payable	365,587	319,766
Tax reserve	66,989	68,159
Contingent reserve	2,500,000	....
Surplus	869,387	3,284,259
Total	$7,801,963	$7,672,184

Net profit of $685,128 after depreciation and Federal Taxes is equivalent to earnings of $17.12 a share against $12.41 a share in 1923. Working capital increased from $4,648,973 at the close of the prior year to $5,074,899 and in spite of the increased dividend distribution, net cash assets were more than a million dollars larger than at the close of 1923, standing at $3,937,277 or $98.43 a share. The company has set aside out of surplus a contingent reserve of $2,500,000, the reason for which is not explained. Including this reserve, the book value of the stock at December 31, 1924 was $184.23 a share.

CONTINENTAL OIL COMPANY has brought in its well No. 8 on the Rattlesnake Dome Field in New Mexico at a depth of 732 feet, with an estimated production of over 1,000 barrels daily, producing crude of 65° gravity, running about 80% gasoline. The well extends considerably the producing area of the field, being located about one quarter of a mile west of previous production and higher on the structure. The company's total production in the Rattlesnake Field is now over 3,000 barrels daily. The property is jointly operated with the Santa Fe Company.

PENN-MEX FUEL COMPANY together with Standard Oil Company of New Jersey's subsidiary, the Transcontinental Petroleum Company, have completed well No. 16 on the Paciencia concession in Mexico at a depth of 1725 feet for an initial production of 10,000 barrels daily. The well is a mile and a quarter north of the No. 13 well previously brought in and which is still producing 14,000 barrels daily. The two companies are jointly drilling three more wells on the leases and are running 10,000 barrels daily through the ten inch pipe line recently completed by the Penn Mex Fuel Company.

MARKET FOR THE WEEK

The market in the oil securities was subject to irregular fluctuations, closing the week with a generally firm tone. South Penn Oil was the strongest issue, selling from 178 to 188 and closing at 185½. Ohio Oil, after selling at 73¾, closed at 71¾, up 1¼, and Prairie Oil & Gas showed little change for the week.

Vacuum Oil sold as high as 94¼, closing at 93⅜, up 3⅜. Standard of Indiana ranged from 67½ to 65⅝, closing at 66¾, up 1, and Standard of New York sold from 45 to 46⅝, closing at 46⅛, up 1. Continental Oil sold from 27⅛ to 29⅝, closing at 28⅜, up 1⅛. Union Tank Car common, after a 6-point rise in the previous week, fell back 4½ points.

The Salt Creek issues came in for considerable activity and strength. Mountain Producers sold from 19½ to 21, Salt Creek Producers from 24½ to 26½, Salt Creek Consolidated from 7 to 8¼, Mountain and Gulf from 1⅜ to 2,

The ample facilities of our office are at your disposal for the execution of orders in St

Insert to Weekly Summary of March 7, 1925

CARL H. PFORZHEIMER & CO.

25 BROAD STREET NEW YORK

PETROLEUM EXPORTS IN JANUARY— The overseas movement of petroleum products during January, while slightly below the total figures for the preceding month were approximately 3 per cent larger in volume and 18 per cent greater in value than for the corresponding month in 1924. Gasoline exports were 11 per cent greater than in the opening month of the previous year, while for the seven months of the fiscal year, the gasoline movement ran 31 per cent ahead of the corresponding period of the prior fiscal year. Exports of all classes with the exception of crude oils showed substantial gains over the seven months period, the value of total exports showing a 22% gain. The figures as reported by the Department of Commerce are as follows:

		Jan., 1925	Jan., 1924	7 Months	7 Months
Crude oil	gals.	47,610,609	62,170,064	393,226,351	453,367,420
	value	$1,708,117	$1,794,372	$13,911,584	$13,754,424
Gasoline	gals.	95,582,872	86,019,479	690,199,208	527,302,243
	value	$12,748,682	$10,915,710	$92,132,957	$73,740,723
Kerosene	gals.	70,022,610	64,450,003	544,745,560	508,298,256
	value	$6,896,569	$6,102,932	$51,079,088	$42,570,469
Gas and fuel	gals.	97,104,280	102,750,963	840,642,126	769,859,541
	value	$3,607,675	$3,330,684	$29,869,994	$21,945,045
Lubricating	gals.	39,371,710	24,958,857	206,130,168	180,597,935
	value	$3,086,000	$6,004,642	$46,148,671	$41,346,643
Total refining oils	gals.	302,081,472	278,179,302	281,717,062	1,986,057,975
	value	$31,338,926	$26,353,968	$219,230,710	$179,602,880
Paraffin wax	lbs.	31,928,829	39,349,383	209,252,599	201,498,307
	value	$1,691,625	$1,486,377	$11,011,251	$7,108,455

JANUARY GASOLINE PRODUCTION— Gasoline production in the United States during January totaled 831,652,370 gallons, according to statistics issued by the Bureau of Mines. Domestic gasoline demand or consumption for January amounted to 599,784,569 gallons, a daily average of 19,350,000 gallons and a decrease of 9.3% from the December figures.

Stocks of gasoline January 31 showed an increase of 150,000,000 gallons during the month, there being 1,330,235,880 gallons on hand at the refineries. These stocks represent 68 days' supply at the January rate of demand.

Production of kerosene during January was 248,000,000 gallons, an increase over the previous month of 4,000,000 gallons. Exports were 70,000,000 gallons, a drop from the previous month of 16,000,000 gallons. Domestic demand also fell off, its total, 138,000,000 gallons, being 18,000,000 gallons below the high figures of the previous months. Stocks increased 40,000,000 gallons, standing at 378,600,000 gallons February 1.

Production of gas and fuel oils during January was 1,171,000,000 gallons, a daily average of 37,800,000 gallons. Domestic demand for these oils reached a new record figure of 1,169,000 gallons, this being 65,000,000 gallons over the record December figures. Stocks on hand February 1 were 1,620,000,000 gallons, a decrease from the previous month of 50,000,000 gallons.

Production of lubricants during January was 103,000,000 gallons, a decrease from the previous month of 1,000,000 gallons. Exports increased 10,000,000 gallons, or 35.5% over December. Domestic demand, however, fell off 7,000,000 gallons and stocks were increased 11,000,000 gallons to 268,500,000 gallons, the highest figure ever recorded.

Production of paraffine wax amounted to 54,300,000 pounds, an increase of 1,500,000 pounds. Exports and domestic demand remained steady and stocks were reduced less than 1,000,000 pounds. During the month of January the department received reports from 288 operating refineries, with an aggregate daily crude oil capacity of 2,404,167 barrels, running to stills a daily average of 1,849,458 barrels of both foreign and domestic crude oil, or 76.9% of their daily operating capacity. This represents a decrease of 2.7% from the refinery operations of the previous month, but an increase of .1% over the operations of January, 1924.

Gasoline production of January exceeded by 36,000,000 gallons, or 4.5%, the output for December, 1924, in which month a high record production mark had been set. January gasoline production represents a daily average of 26,800,000 gallons, as compared with the record-breaking daily average of 25,665,000 gallons, attained in December. Despite these record-breaking production figures, a decrease from December figures in the amount of crude oil run to stills was registered. The daily average consumption of gasoline in January was 20% higher than the domestic use in January, 1924, when the total was 500,000,000 gallons.

Exports of gasoline during January were 96,000,000 gallons, a decrease from the previous month.

CRUDE OIL PRICE ADVANCES— Marland Oil Co. which supplies Tonkawa and Burbank crude under contract to Standard Oil Co. of New Jersey has met the premiums offered by competing refiners for these grades and announced an advanced price schedule covering all Mid Continent grades as follows: 30 to 32.9, $1.70, up 15 cents; 33 to 35.9, $1.90, up 10 cents; 36 to 38.9, $2.10, up 10 cents; 39 to 41.5, $2.30, up 5 cents; 41.6 and above, $2.50, up 15 cents. The Texas Co. has advanced its quotation for South Liberty crude to $2.00, bringing it to a parity with Grade A Gulf Coast crude. The U. S. Geological Survey's report on the crude oil movement during January is reported to show a withdrawal of 1,741,000 barrels from pipe line and tank farm storage. This will mark the fourth successive monthly reduction in crude oil stocks. The reduction was accomplished in the face of an increase of 2,667,000 barrels in domestic output and 1,184,000 barrels in exports over the prior month.

HUMBLE OIL & REFINING CO'S subsidiary, the Humble Pipe Line Company, has increased its capital from $12,000,000 to $24,000,000. The company is laying 128 miles of new line to connect the new Big Lake district in Reagan County, Texas, with its trunk line system.

The company has declared the regular quarterly dividend of 30c per share payable April 1, to stockholders of record March 17.

LEADING OKLAHOMA PRODUCERS— Standard Oil Co. of New Jersey, Magnolia Petroleum Co. (controlled by Standard Oil Co. of New York) and Prairie Oil and Gas Co. appear as usual among the ten largest producing companies in Oklahoma during 1924. According to gross production tax reports to the State Auditor, Standard Oil Co. of New Jersey's subsidiary, Carter Oil Co., produced 8,043,919 barrels; Magnolia Petroleum Co., 6,613,222 barrels and Prairie Oil and Gas Co. 6,578,074 barrels. The figures are practically the same as for 1923. Gulf Oil Corporation with a gross output of 12,242,735 barrels continued to be the leading Oklahoma producing organization.

BRITISH AMERICAN OIL COMPANY, LTD., has declared the regular quarterly dividend of 50c a share payable April 1 to registered stockholders of record March 17. The company is offering stockholders of record March 17 the right to subscribe to one share of new stock for each five shares of old stock at $30 per share. Rights expire and subscriptions are payable March 18 at the Royal Bank of Canada, New York City, or the company's office in Toronto, Ont., Canada.

MEXICAN OIL PRODUCTION IN 1924 - According to the Mexican Department of Commerce, crude oil output of that country in 1924 was 139,597,476 barrels valued at approximately $135,839,309. Exports for the year are estimated at 129,707,157 barrels and domestic consumption at 15,700,000 barrels, resulting in a withdrawal of around 5,000,000 barrels from storage.

VACUUM OIL COMPANY is reported to have completed a 3,400 barrel well in the new South Liberty Pool, Texas. The well was brought in at a depth of 3,434 feet with an estimated initial production of 3,400 barrels daily of pipe line oil.

WEEKLY PRODUCTION REPORT — Crude oil output for the week ended February 28, declined 3,850 barrels to a daily average of 1,943,750 barrels, according to the estimates of the American Petroleum Institute. Oklahoma reported a falling off of 8,500 barrels daily against which there were slight increases in Central Texas, Wyoming and California.

MOUNTAIN PRODUCERS CORPORATION has declared an extra dividend of 25c in addition to the regular quarterly dividend of 20c a share both payable April 1, to stockholders of record March 16. This is the third consecutive quarterly dividend payment of 45c a share.

GALENA SIGNAL OIL COMPANY has declared the regular quarterly dividends of $1 on the common stock and $2 per share on the preferred stocks payable March 31, to stock of record March 10.

SALT CREEK CONSOLIDATED OIL COMPANY has declared the regular quarterly dividend of 15c a share payable April 1 to stockholders of record March 15.

SOUTHWEST PENNSYLVANIA PIPE LINES declared a quarterly dividend of $1 per share payable April 1 to stockholders of record March 13.

PRAIRIE PIPE LINE COMPANY directors were reelected at the annual meeting and officers were also reelected for the ensuing year.

SALT CREEK CONSOLIDATED OIL COMPANY officers and directors were reelected at the annual meeting.

(While we do not guarantee the accuracy of this information we believe it to be correct)

CARL H. PFORZHEIMER & CO.

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while New Bradford held at 4⅞ to 5. It is understood that earnings of these companies have been running at a very favorable rate and, with production of the field holding at a steady level and increased prices for crude, the outlook is very favorable. We regard these stocks as very attractive purchases at the present time.

The oil situation in general is in such shape that we feel the better class of oil securities should respond by selling at considerably higher prices. Standard Oil of Indiana is the first of the large Standard Oil companies to issue its annual statement. The report presents an extremely favorable showing in view of the conditions prevailing in 1924 and the outlook at present is for a substantial increase in earnings.

DIARY FOR THE WEEK

TUESDAY, MARCH 10.—Galena Signal Oil Company common and preferred stockholders of record in Oil City, Pa., for dividends of $1 and $2 per share.
Magnolia Petroleum Company annual meeting in Galveston, Texas, at 11 A. M.
Vacuum Oil Company books close in New York City for annual meeting.

WEDNESDAY, MARCH 11.—Magnolia Petroleum Company books open.
Penn Mex Fuel Company annual meeting in Pittsburg, Pa., at 11 A. M.
Standard Oil Company (Kansas) annual meeting in Neodesha, Kansas at 10 A. M.

FRIDAY, MARCH 13.—Salt Creek Consolidated Oil Company ex-dividend in New York City 15c per share.
Humble Oil & Refining Company ex-dividend in New York City 30c a share.
Southwest Pennsylvania Pipe Lines ex-dividend in New York City $1 per share.
Standard Oil Company (Kentucky) ex-dividend in New York City $1 per share.

SATURDAY, MARCH 14.—Buckeye Pipe Line Company dividend payable.
Salt Creek Consolidated Oil Company stockholders of record in New York City for dividend of 15c per share.
Standard Oil Company (Kentucky) stockholders of record in Louisville, Ky., for annual meeting.

NOTE:—Friday, March 6, Galena Signal Oil Company common and preferred stocks sold ex-dividend in New York City $1 and $2 per share respectively.

RANGE OF MARKET, 1918-1925

NAME OF COMPANY	Week ended Mar. 6, 1925 High	Low	Last	Change	Mar. 6, 1925 Bid	Asked	1925 High	Low	1924 High	Low	1923 High	Low	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low	1918 High	Low
Anglo-American Oil Co..	20	19¼	20	+ ¾	20	20⅛	20⅜	18	18¾	14⅜	19¾	13¾	25	16¾	22	14¼	31	15¾	37	16½	18½	11¼
Atlantic Refining Co....	116	111	112¼	+ 1¼	112	114	117½	95½	140⅛	78½	160	98¾	‡1550	‡920	1125	810	1650	900	1740	1030	1050	882
Atlantic Refining Co., pfd.	114½	114½	114½	.....	114½	116	114¾	113½	118	108	120½	115	130 119½	111 113½	113½	103	115½	102	115¼	107	....	....
Borne-Scrymser Co.....	218	212½	212½	.....	214	217	240	212½	264	150	153	110	‡615	‡335	385	325	490	390	515	460	475	435
Buckeye Pipe Line Co.....	67	65½	65⅝	— ⅞	65½	66	72	62	85½	51	94	69	122 110	120 83	88	70	102	80	106	90	101	84
Chese Mfg. $25 par.....	.....	.....	.....	.....	* 55	* 60	70	48¼	‡430	‡234	240	205	240	177	200	125	275	170	350	240	355	280
Chese Mfg. Co., Cons., pfd.	.....	.....	.....	.....	*110	*114	114	114	52½	47½	....	....	....	....	....	....	....	....	....	....	....	....
Cont'l Oil VTC $10 pr.....	29⅝	27⅛	28⅜	+ 1⅛	28¼	28¾	31⅛	25½	‡14	‡9½	15½	8⅝	115 13⅜	104 5¾	108 10	95 5	110 11½	96 6¾	11⅝	5¾	7½	5½
Crescent Pipe Line Co.....	.....	.....	.....	.....	13	14	15⅝	12¾	20	11¼	25	13½	‡49	‡28	33	24	33	26	41	32	41	29
Cumberland Pipe Line Co	133½	133	133½	+ 1	133½	135	150	128	148	109	117	80	‡185 83	‡120 80	150	115	170	118	240	120	175	120
Eureka Pipe Line Co.....	84	84	84	.....	83	85	96	83	105	74	116	87	104½	78½	105	70	158	74	195	140	216	175
Galena-Signal Oil, old, pfd.	.....	.....	.....	.....	108	113	113	110	116	114	116	108	114	104	106	86	112	90	145	107	141	101
Galena-Signal Oil, new, pfd.	.....	.....	.....	.....	100	104	105	100	106	100	110	104	108	100	106	83	105	88	119	101	108	98
Galena-Sig. Oil Co., Com..	63⅜	63	63	+ ½	60	62	68½	56¾	69½	52½	78	55	62	40	55	31	97	39	143	69	148	83
Humble Oil & Refining..	47⅜	45⅛	45⅞	— ⅛	45¾	46¼	47¾	42¼	43¾	34½	41	28	‡273 35	‡212½ 32½	260	150	350	225	‡680	‡550	625	595
Illinois Pipe Line Co.....	148	146	147½	— ½	146	148	154½	127	161	121	171	115	198	158	183	141	182	145	200	150	196	140
Imperial Oil Co., new ...	31¾	30½	30¾	+ ⅛	* 30¾	* 31	135 34½	119½ 30	119	98½	123	92	131	98	115	76	152	90	....	....	....	....
Indiana Pipe Line Co.....	79¼	77	77	— 2½	77	78	84	73	100	66	103	78	110	82	90	68	100	78	107	88	105	88
International Pet. Co....	28	26¼	26⅞	+ ⅛	26⅞	27	28¾	23	24⅝	16¾	24¾	13¼	27¾	14	17¾	9½	‡76 18½	‡52 14¼	77	16¾	19½	12½
Magnolia Pet. Co.....	146	143⅛	143⅛	— 1⅝	144	148	159	135	160	122	166	123	‡259 165	‡150 152	165	110	‡470	‡315	525	360	480	295
National Transit Co.....	23½	23	23¼	+ ¼	23¼	23¾	25½	22⅜	25⅞	20⅝	29	19½	31½	23	30½	22	35	22	40	15½	17	11½
New York Transit Co.....	73	72	72	— 2	72	74	79	65½	97	54½	138	70	214	118	167	115	190	151	205	165	220	180
Northern Pipe Line Co....	85	84½	85	+ ½	84	85	88	80	107½	72	111	95	125	91	101	83	105	90	117	101	115	95
Ohio Oil Co.....	73¾	71	71¾	+ 1¼	71½	72	75¼	64	79½	55	85¾	48¾	‡365 76	‡256 70	320	222	392	258	405	315	365	289
Penn. Mex. Fuel Co.....	44½	41	41	— ½	40	41	44	35¾	45⅝	27	45	10½	45	16	40	16	82	32	87	52	65	25
Prairie Oil & Gas Co.....	61⅞	59½	60¼	+ ¾	60	60⅜	259½ 65½	209 53¾	269 54	193 49½	273	152	‡750 212	‡518 206	598	385	732	420	815	620	660	407
Prairie Pipe Line.....	122	120½	121¾	+ ¼	121½	122	126	106	111	100	117	93	‡324 112	‡225 105	249	159	282	171	324	260	305	243
Solar Refining Co.....	238	232	234	— 1	231	235	259	200	225	170	212	161	‡420	‡335	425	330	440	335	415	340	390	290
Southern Pipe Line Co....	87	84	85	+ 1	85	87	103	84	100	80½	116	87	110	75	121	70	170	97	182	147	195	161
South Penn Oil Co.....	188	178	185½	+ 6½	185	186	197	139	176	117	196	100	249	144	266	150	355	231	348	290	310	240
Southwest Penn Pipe Lines	75	73	73	— 3	72	74	84	73	89	69	89	66	70½	50½	75	50	100	55	110	94	108	83
Stan. Oil Co. of Cal.....	64½	62½	63	+ ¼	63	63¼	67¼	61⅜	68½	55½	64½	47⅛	‡135 63¼	‡92½ 56	‡324 98½	‡289 67	360	288	328	258	280	207
Standard Oil Co. of Ind..	67½	65⅝	66¾	+ 1	66⅝	66¾	70	62½	68⅜	54¼	69⅞	49¼	‡135 61	‡83⅞ 59	93⅞	60¾	‡890 75¼	‡620 64	850	710	760	525
Standard Oil Co. of Kan.	42⅛	40½	41	+ ½	40¾	41⅛	46	37	50½	32½	56¼	36½	‡700 45¾	‡500 41	635	520	720	510	679	520	555	435
Standard Oil Co. of Ky..	120	118½	119	+ ¾	118½	119	124½	117	121½	101	110½	76	‡505 80	‡440 72	448	370	480	330	518	340	350	298
Standard Oil Co. of Neb..	263	260	261	+ 1	261	263	270	244	262	198	280	186	225	160	‡525 191	‡370 130	550	380	580	480	510	410
Stan. Oil Co., N. J.....	45	43¾	43¾	— ⅛	43¾	44	47½	40¼	42	33	44¼	30⅞	‡250½ 46	‡169 37⅝	192¼	124½	‡910 158	‡572 144	795	668	710	495
Stan. Oil Co., N. J., pfd...	117¾	117½	117½	— ⅛	117¼	117¾	118½	116¾	119½	115¾	118¼	114¾	119½	113	114½	104½	115¾	100¾	118	109½	....	....
S. O. Co., N. Y.....	46⅝	45	46⅛	+ 1	46	46¼	48⅝	44¼	48	37¾	49¾	35½	‡665 60	‡341 41½	393	297	482	300	450	307	333	245
Stan. Oil Co. of Ohio....	354	350	352	+ 2	352	354	369	338	377½	275	317	270	‡595 280	‡380 260	429	329	560	380	550	460	490	375
Stan. Oil Co. of Ohio, pfd.	.....	.....	.....	.....	120	122	120	117⅝	121½	115½	119	115	120	113½	114	105	114	99	111½	110	....	....
Swan-Finch.....	24½	23½	24	— ½	23½	24	27	22	‡81	**20	38	21½	39	24	50	25	109	45	135	95	106	80
Union Tank Car Co.....	125	123¼	123½	— 9½	123	124	127⅝	118½	132⅞	94	95½	81	‡135 90	‡94 84½	116	80	134	99	146	106	110	82
Union Tank Car Co., pfd..	115⅛	115⅛	115⅛	.....	115	116	116	113⅜	116¾	106½	114	106	113	102	104	88	106	90¼	....	....	....	....
Vacuum Oil Co.....	94¼	90	93⅜	+ 3⅜	93	93½	96¼	80⅛	83½	56½	58	40	‡708 46¾	‡298 36½	351	235	458	260	490	393	420	312
Washington Oil Co.....	.....	.....	.....	.....	.....	.....	30½	30	30	25	28	20¼	32	20	37	23	43	26	46	32	45	26
Miscellaneous Oil Co's..																						
Atlantic Lobos Oil, com...	3	2¾	2¾	— ¼	2¾	3	4	2¾	5	2	7⅞	2½	12½	5½	29¼	7	63	20	87	58	....	....
Atlantic Lobos Oil, pfd....	.....	.....	.....	.....	6½	10	10¾	6¾	16	5	26	5	44	18	71	48	125	61	148	120	....	....
British-American Oil Co..	.....	.....	.....	.....	.....	.....	40	38⅛	36¾	32	37	28⅝	37	28½	32¼	26½	....	....	....	....	....	....
Gulf Oil Corp.....	68¾	66½	67¼	+ ¾	66½	67½	71	65⅛	67⅜	56⅜	68¼	45¾	‡810 71¾	‡310 45	390	260	510	350	560	360	497	365
Mountain & Gulf Oil.....	2	1⅜	1¾	+5/16	1⅝	1¾	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	....	....
Mountain Producers.....	21	19½	20¾	+ 1½	20⅝	20¾	21	18⅜	20¼	16	20¼	12⅞	18⅞	10	13¼	6¾	15	8½	....	....	....	....
New Bradford Oil Co.....	5	4⅞	4⅞	.....	4⅞	5	5	3⅝	6¼	3⅝	7	3⅜										
Salt Creek Consolidated...	8¼	7	8⅛	+ ¾	8⅛	8¼	8¼	6½	10¼	6	14	6	14¾	10	.....	.....	.....	.....	.....	.....	....	....
Salt Creek Prod.....	26½	24½	26¼	+ 1¾	26⅛	26¼	26½	24⅛	27½	19¼	25¼	15¼	22	12½	15⅜	9½	15	8½	....	....	....	....

* Ex Div. ** New Stock. ‡ Old Stock.

Issues, and we feel confident our service will be not only satisfactory but superior to any other.

NAME OF COMPANY Par	Outstanding Capital	1917	1918	1919	1920	1921	1922	1923	1924	DIVIDENDS 1925	Am't	Period	Payable	Books close	Books open	N.Y.C.
Anglo-Amer. Oil.....£1	£3,000,000	1.18¾	1.42½	1.40¼	1.16	1.09	.66	.91¾	.90	.....	.....	.....	.....	.....	.....	.....
Atlantic Refining...$100	$50,000,000	20.00	20.00	20.00	20.00	20.00	20.00	†4.00	2.00	.....	.....	.....	.....	.....	.....	.....
Atlantic Refin. pf....100	20,000,000	.....	.....	.....	7.00	7.00	7.00	7.00	7.00	Feb. 2, $1.75.....	.....	.....	.....	.....	.....	.....
Borne-Scrymser.....100	1,000,000	20.00	20.00	20.00	20.00	20.00	35.00	†12.00	12.00	Apr. 15, $4.00 and $2.00.....	$6.00	S. A.	Apr. 15	Mar. 21	Apr. 14	Mar. 20
Buckeye Pipe Line...50	10,000,000	9.50	9.00	8.00	8.00	8.00	35.00	6.75	4.00	Mar. 14, $1.00.....	$1.00	Quar.	Mar. 14	Feb. 20	*	Feb. 20
Chesebrough Mfg.....25	3,000,000	14.00	10.50	14.00	14.00	10.50	14.00	17.50	‡3.50 1.87½	Mar. 31, 62½c.....	62½c	Quar.	Mar. 31	Mar. 6	*	Mar. 6
Chese. Mfg. pf.....100	1,000,000	.....	.....	.....	7.00	7.00	7.00	7.00	7.00	Mar. 31, $1.75.....	$1.75	Quar.	Mar. 31	Mar. 6	*	Mar. 6
Continental Oil (Maine) 10	30,208,590	.50	.50	.50	.50	.37½	.25	.50	‡.50	†Mar. 16, 25c.....	25c	Quar.	Mar. 16	Feb. 14	*	Feb. 13
Crescent Pipe Line...25	1,500,000	3.00	3.00	3.00	3.00	3.00	3.00	26.13	.....	.....	.....	.....	.....	.....	.....	.....
Cumberland Pipe L..100	3,000,000	10.00	12.00	12.00	12.00	12.00	12.00	†10.00	12.00	Mar. 16 $3.00.....	$3.00	.....	Mar. 16	Feb. 28	*	Feb. 26
Eureka Pipe Line....100	5,000,000	24.00	22.00	17.00	13.00	10.00	8.00	11.00	7.00	Feb. 2, $1.00.....	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil, old pf...100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2.00.....	$2.00	Quar.	Mar. 31	Mar. 10	*	Mar. 6
Gal.-Sig. Oil, n., pf...100	4,000,000	.....	2.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2.00.....	$2.00	Quar.	Mar. 31	Mar. 10	*	Mar. 6
Gal.-Sig. Oil, com....100	16,000,000	12.00	7.50	.....	.....	.....	1.00	4.00	4.00	Mar. 31, $1.00.....	$1.00	Quar.	Mar. 31	Mar. 10	*	Mar. 6
Humble Oil & Refg...25	43,750,000	.....	13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	Jan. 2, 30c.....	.....	.....	.....	.....	.....	.....
Illinois Pipe Line....100	20,000,000	22.00	14.00	16.00	18.00	16.00	14.00	11.00	12.00	.....	.....	.....	.....	.....	.....	.....
Imperial Oil, Ltd.....	6,275,640 shs	8.00	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00	Mar. 2, 25c.....	.....	.....	.....	.....	.....	.....
Indiana Pipe Line....50	5,000,000	10.00	12.00	9.50	10.00	8.00	30.00	8.00	7.00	Feb. 14, $1.....	Anl.	Mtg.	Mar. 18	Mar. 7	Mar. 19	.....
Internat'l Pet. Ltd.....	7,118,138 shs	.....	1.00	1.00	.50	†.25	.50	.25	.75	.....	.....	.....	.....	.....	.....	.....
Magnolia Petroleum.100	$180,000,000	6.00	7.00	8.00	8.00	†6.50	6.00	†4.50	4.00	Jan. 5, $1.....	Anl.	Mtg.	Mar. 10	Feb. 27	Mar. 11	.....
National Transit..12.50	6,362,500	†1.00	2.00	5.00	3.75	3.50	1.75	2.00	1.50	Mar. 16, 25c.....	25c	Extra	Mar. 16	Feb. 28	*	Feb. 26
New York Transit...100	5,000,000	20.00	22.00	16.00	20.00	16.00	96.00	10.00	2.00	Jan. 15, 50c; April 15, 75c.....	75c	Quar.	Apr. 15	Mar. 20	*	Mar. 20
Northern Pipe Line..100	4,000,000	10.00	14.00	10.00	10.00	10.00	25.00	10.00	8.00	Jan. 1, $3.....	.....	.....	.....	.....	.....	.....
Ohio Oil.....25	60,000,000	24.00	24.00	22.00	20.00	10.75	10.00	†2.25	1.50	Mar. 31, 50c.....	50c	Quar.	Mar. 31	Feb. 24	*	Feb. 20
Prairie Oil & Gas.... 25	60,000,000	20.00	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	Jan. 31, $2.....	.....	.....	.....	.....	.....	.....
Prairie Pipe Line....100	81,000,000	35.00	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	Jan. 31, $2.....	.....	.....	.....	.....	.....	.....
Solar Refining.....100	4,000,000	35.00	15.00	30.00	50.00	10.00	15.00	†10.00	15.00	.....	.....	.....	.....	.....	.....	.....
Southern Pipe Line..100	10,000,000	24.00	22.00	20.00	17.00	10.00	8.00	10.00	8.00	Mar. 2, $1.00.....	.....	.....	.....	.....	.....	.....
South Penn Oil.....100	20,000,000	†20.00	20.00	20.00	20.00	13.00	4.50	.....	.....	.....	.....	.....	.....	.....	.....	.....
Southwest Penn L...100	3,500,000	12.00	12.00	12.00	8.00	6.00	7.00	8.00	7.00	April 1, $1.00.....	$1.00	Quar.	Apr. 1	Mar. 16	*	Mar. 13
Standard Oil, Cal.....25	232,704,321	10.00	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	Mar. 16, 50c.....	50c	Quar.	Mar. 16	Feb. 16	*	Feb. 16
Standard Oil, Ind.....25	223,756,258	24.00	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50	Mar. 16, 62½c.....	62½c	Quar.	Mar. 16	Feb. 16	Mar. 17	Feb. 13
Standard Oil, Kan....25	8,000,000	24.00	24.00	24.00	24.00	24.00	15.00	†2.00	1.00	.....	Anl.	Mtg.	Mar. 11	Feb. 7	*	.....
Standard Oil, Ken....25	16,784,047	‡10.00 6.00	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00	Mar. 31, $1.00.....	$1.00	Quar.	Mar. 31	Mar. 16	Apr. 1	Mar. 13
Standard Oil, Neb...100	3,000,000	20.00	20.00	20.00	20.00	†10.00	20.00	10.00	10.00	.....	.....	.....	.....	.....	.....	.....
Standard Oil, N. J....25	502,100,000	20.00	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00	Mar. 16, 25c.....	25c	Quar.	Mar. 16	Feb. 26	*	Feb. 26
Stand. Oil, N. J. pf..100	199,972,900	.....	.....	1.75	7.00	7.00	7.00	7.00	7.00	Mar. 16, 25c.....	$1.75	Quar.	Mar. 16	Feb. 26	*	Feb. 26
Standard Oil, N. Y...25	225,324,650	11.00	12.00	16.00	16.00	16.00	16.00	†1.40	1.40	Mar. 16, 35c.....	35c	Quar.	Mar. 16	Feb. 20	*	Feb. 20
Standard Oil, Ohio ..100	14,000,000	16.00	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	Jan. 1, $2.50; April 1, $2.50.....	$2.50	Quar.	Apr. 1	Feb. 27	*	Feb. 27
Stand. Oil, Ohio pf...100	7,000,000	.....	.....	.....	5.25	7.00	7.00	7.00	7.00	Mar. 2, $1.75.....	.....	.....	.....	.....	.....	.....
Swan-Finch.....25	1,722,931	2.50	7.00	5.00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union Tank Car....100	18,000,000	5.00	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	Mar. 2, $1.25.....	.....	.....	.....	.....	.....	.....
Union Tank Car, pf..100	12,000,000	.....	.....	.....	5.25	7.00	7.00	7.00	7.00	Mar. 2, $1.75.....	.....	.....	.....	.....	.....	.....
Vacuum Oil.....25	61,523,075	8.00	10.00	8.00	8.00	8.00	16.00	†2.50	3.75	Mar. 20, 50c & 50c.....	$1.00	Quar.	Mar. 20	Feb. 28	*	Feb. 27
Washington Oil.....10	100,000	4.00	4.00	.....	2.00	2.00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

STOCK DIVIDENDS AND RIGHTS, 1920-1924. For previous distributions see S. O. Booklet.

1920

Continental Oil Co.—200% stk. div.; 11 1/9% at par.
Galena-Signal Oil Co.—$100 7% Deb. at $93.04 for each 3 2/3 shares.
Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.—100% at $5; 100% stock div.
Magnolia Petroleum—100% stock dividend.
S. O. Indiana—150% stock dividend. Reduction in par to $25.
S. O. N. J.—100% preferred stock at par. Reduction in par of common stock to $25.

1920

S. O. Ohio—100% preferred stock at par.
Swan & Finch—100% preferred stock at par.
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Chesebrough Mfg. Co.— 33 1/3% pfd. stk. at par.

1922

Atlantic Refining—900% stock dividend.

* Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

1922

Borne Scrymser—400% stock dividend.
Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div. Par red. to $25.
Magnolia Petroleum—50% stock dividend.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.

1922

S. O. Kansas—300% st. div.; Red. in par to $25.
S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div.; Red. in par to $25.
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div.; reduction in par to $25.

1923

S. O. Calif.—12½% at par.

1924

Chese. Mfg.—100% S. D., Red. in par to $25.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof.

CARL H. PFORZHEIMER & CO.,

25 BROAD STREET, NEW YORK CITY
TELEPHONES 4860-1-2-3-4 BROAD

WES

No. 616 March 14, 1925

WEEKLY SUMMARY
OF
AVAILABLE PUBLIC INFORMATION
ON

THE LIBRARY OF THE
MAR 16 1925

STANDARD OIL ISSUES
AND
MISCELLANEOUS OIL SECURITIES

CARL H. PFORZHEIMER & CO.
SPECIALISTS IN STANDARD OIL SECURITIES
25 BROAD STREET
TELEPHONES 4860-1-2-3-4 BROAD NEW YORK CITY

CRUDE OIL MOVEMENT IN JANUARY— The feature of the crude oil movement in January was a withdrawal of 1,741,000 barrels from surplus stocks, marking the fourth successsive month in which pipe line and tank farm stocks of crude oil have been reduced. The total reduction in stocks since October 1 amounts roundly to 13,500,000 barrels, an average of 110,000 barrels daily. The daily movement of crude from producing leases averaged 1,912,387 barrels, a daily increase of 86,032 barrels over December. Imports of crude averaged 226,613 barrels, a gain of 38,194 barrels over the previous month. Average daily exports were 37,065 barrels and average daily deliveries to domestic consumers were 2,158,096 barrels, a decrease of 71,646 barrels from the prior month. East of the Rocky Mountains the decline in storage was roundly 3,000,000 barrels but California storage increased a million and a quarter barrels. The amount of foreign oil in storage was practically unchanged.

The movement by principal producing sections is reported by the Geological Survey as follows:

BY FIELDS
(Barrels of 42 U. S. Gallons)

Field	January, 1925 Total	January, 1925 Daily average	December, 1924 Total	December, 1924 Daily average	January, 1924 Total	January, 1924 Daily average
Appalachian	2,182,000	70,387	2,159,000	69,644	2,101,000	67,774
Lima-Indiana	166,000	5,355	160,000	5,161	162,000	5,226
Ill. S. W. Ind.	718,000	23,161	662,000	21,355	23,161	682,000
Mid-Continent	32,806,000	1,058,250	30,289,000	977,062	25,974,000	837,887
Gulf Coast	2,042,000	65,870	2,103,000	67,839	2,251,000	72,613
Rocky Mount	2,627,000	84,742	2,449,000	79,000	4,372,000	141,032
California	18,743,000	604,622	18,795,000	606,294	20,913,000	674,597
	59,284,000	1,912,387	56,617,000	1,826,355	56,455,000	1,821,129

THE ILLINOIS PIPE LINE COMPANY'S financial statement compares as follows:

ASSETS	1924	1923
Inventory pipe line prop.	$30,803,807	$22,152,239
Other investments	442,000	442,000
Cash and accounts receivable	3,843,039	2,714,358
Deferred assets &c.	121,108	.....
Materials and Supplies	1,137,297	867,914
Total	$36,347,251	$26,176,511

LIABILITIES	1924	1923
Capital stock	$20,000,000	$20,000,000
Tax liabilities estimated	1,562,495	1,678,772
Depreciation reserve	10,356,805	.....
Miscellaneous accounts payable	59,167	138,274
Unadjusted credits	8,017	.....
P. & L. surplus	4,360,767	4,359,465
Total	$36,347,251	$26,176,511

STANDARD OIL COMPANY OF NEW JERSEY increased its domestic and foreign sales 25 per cent during 1924 establishing a new high record for volume of business. This statement was made by S. B. Hunt, Vice President to the annual conference of company officials. Although the exact profits will not be determined definitely until May, Mr. Hunt said they were larger than in 1923, when a balance for the common stock was $40,297,179 or $2.10 a share. The gain of 25 per cent in volume of sales over 1923 is considered remarkable as in that year company's domestic sales gained 30 per cent and foreign sales 26 per cent. Crude oil production of the company's various subsidiaries averaged 178,000 barrels daily during 1924 compared with 192,000 barrels daily in 1923.

Refinery operations increased 29 per cent over 1923 and the company's plants ran an average of 374,000 barrels daily throughout 1924, utilizing 33 grades of crude oil. Bunker oil sales increased and shipments of the company's own lubricants gained 20 per cent.

SALT CREEK CRUDE ADVANCED. For the first time in the history of the field the posted price of Salt Creek, Wyoming, crude oil was brought to a parity with Mid-Continent crude of the same grade, when the Midwest Refining Co. advanced the price 40 cents to $2 a barrel. Ohio Oil Co. also advanced other grades of Wyoming crude 15 cents to 40 cents a barrel. The new schedule for Rocky Mountain crudes is as follows: Elk Basin and Grass Creek, $2.15, up 15 cents; Lance Creek, $2.15, up 20 cents; Salt Creek and Big Muddy, $2, up 40 cents; Rock Creek, $1, up 30 cents. Smackover and Cotton Valley crudes have been reduced 15 cents a barrel by Standard Oil Co. of Louisiana in order to bring these grades in line with Mid-Continent fuel oil prices. This brings Smackover heavy to $1.15 and Cotton Valley to $1.25. Gulf Coast crude oil Grade B has again been advanced 25 cents a barrel by the Sun Company, making the new price $2, the same as Grade A.

NATIONAL TRANSIT COMPANY'S subsidiary, National Transit Pump & Machine Co. has received an order to furnish the pumping equipment for 360 miles of 10-inch pipe line, which the Andean Pipe Line Co. will construct in Colombia, S. A.

WEEKLY PRODUCTION REPORT — Crude oil production over the week ended March 7 averaged 1,944,450 barrels daily, a gain of 700 barrels daily over the prior week.

DIVIDENDS and MEETINGS—Magnolia Petroleum Co. has declared a dividend of 1% in stock payable April 5 to stockholders of record March 12. The Company has also declared a 1% cash dividend payable July 5 to stock of record June 19 and a 1% stock dividend payable Oct. 5. At the annual meeting trustees and officers were reelected for the ensuing year. Standard Oil Co. (Kansas) officers and directors were reelected at the annual meeting. Penn-Mex Fuel Co. officers and directors were reelected at the annual meeting.

MARKET FOR THE WEEK

The oil stocks in general sold lower during the week, notwithstanding continued favorable reports regarding conditions in the industry. Standard of Indiana was one of the weakest issues and after selling at 67, declined to 62. Standard of New Jersey sold off from 43⅞ to 41½, California from 63⅝ to 60½ and New York from 46 to 43¼. Among the producing issues, South Penn declined from 186 to 176, Ohio Oil from 71¼ to 69¾ and Prairie Oil & Gas from 60½ to 56. Vacuum Oil reacted from 93⅜ to 89½. Galena-Signal common declined 3 points to 60.

The Salt Creek stocks were strong features and attracted substantial buying. Mountain Producers sold from 20⅜ to 21⅞ and Salt Creek Producers from 25¾ to 27½.New Bradford Oil sold from 4⅞ to 5½, Mountain & Gulf from 1⅝ to 1⅞ and Salt Creek Consolidated from 8 to 8⅝.

The advance of 40 cents a barrel to $2 in the posted price of Salt Creek crude oil is of unusual importance to the companies operating in that field, as it brings the price to a parity with Mid-Continent crude of the same grade for the first time in the history of the field and future price changes should follow the Mid-Continent quotations. The present price compares with 85c a barrel January, 1925. This development is of great benefit to the companies which sell their oil at the posted price, such as Mountain & Gulf and Salt Creek Consolidated, which are controlled by the New Bradford Oil Company. The Mountain Producers and Salt Creek Producers Companies operate under a contract with Midwest Refining Company whereby that company stands all expense of operating and developing the properties and pays a net price for the production, based on the price of gasoline and kerosene, and, therefore, benefit from higher prices for these products. The position of all of these companies is very favorable at the present time and with a growing appreciation of their position and prospects on the part of investors we believe these stocks should all sell at materially higher prices.

We continue to favor the purchase of the substantial oil securities, especially on reactions, and look for considerably higher prices within the next few months.

The ample facilities of our office are at your disposal for the execution of orders in Sta

DIARY FOR THE WEEK

MONDAY, MARCH 16.—British American Oil Company, Ltd., registered stock ex-rights in New York City.
Continental Oil Company dividend payable.
Cumberland Pipe Line Company dividend payable.
Mountain Producers Corporation stockholders of record in New York City for dividend of 45c a share.
National Transit Company dividend payable.
Southwest Pennsylvania Pipe Lines stockholders of record in Oil City, Pa., for dividend of $1 per share.
Standard Oil Company (California) dividend payable.
Standard Oil Company (Indiana) dividend payable.
Standard Oil Company (Kentucky) books close in Louisville, Ky., for dividend of $1 a share.
Standard Oil Company (New Jersey) dividends payable on common and preferred stocks.
Standard Oil Company (New York) dividend payable.

TUESDAY, MARCH 17.—British American Oil Company, Ltd., books close in Toronto, Ont., Canada for subscription to new stock.
Registered stockholders of record in Toronto for dividend of 50c per share.
Humble Oil & Refining Company stockholders of record in Houston, Texas, for dividend of 30c a share.
Standard Oil Company (Indiana) books open.

WEDNESDAY, MARCH 18.—British American Oil Company, Ltd., subscriptions payable and rights expire, coupon stock ex-rights to day.
Gulf Oil Corporation annual meeting in Pittsburg, Pa., at 11 A. M.
Indiana Pipe Line Company annual meeting in Huntington, Ind., at 10.30 A. M.

THURSDAY, MARCH 19.—Gulf Oil Corporation books open.
Indiana Pipe Line Company books open.
Standard Oil Company (Kentucky) annual meeting in Louisville, Ky., at 3 P. M.

FRIDAY, MARCH 20.—Borne Scrymser Company ex-dividend in New York City $6 a share.
New York Transit Company stockholders of record in New York City 75c a share.
Vacuum Oil Company dividend payable.

SATURDAY, MARCH 21.—Borne Scrymser Company books close in New York City for dividend of $6 a share.

NOTE.—Magnolia Petroleum Company sold ex-dividend, 1% in stock, March 13.

RANGE OF MARKET, 1918-1925

NAME OF COMPANY	Week ended Mar. 13, 1925 High	Low	Last	Change	Mar. 13, 1925 Bid	Asked	1925 High	Low	1924 High	Low	1923 High	Low	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low	1918 High	Low
Anglo-American Oil Co..	21⅛	20¼	20⅝	— ⅜	20⅝	20⅞	21⅛	18	18¾	14⅝	19¾	13¾	25	16¾	22	14¼	31	15¾	37	16½	18½	11½
Atlantic Refining Co....	112½	107	110⅛	— 2⅛	110	111	117½	95½	140¼	78½	160	98¾	‡1550	‡920	1125	810	1650	900	1740	1030	1050	885
Atlantic Refining Co., pfd.	.....	.....	.....	.....	115	116	114¾	113½	118	108	120½	115	130 119½	111 113½	113½	103	115½	102	115¼	107	....	....
Borne-Scrymser Co.....	218	214	218	+ 5½	215	218	240	212½	264	150	153	110	‡615	‡335	385	325	490	390	515	460	475	435
Buckeye Pipe Line Co.....	68	65	65	— ⅝	65	65½	72	62	85½	51	94	69	122 110	120 83	88	70	102	80	106	90	101	84
Chese Mfg. $25 par.....	57¼	56	57¼	.....	56	58	70	48¼	‡430	‡234	240	205	240	177	200	125	275	170	350	240	355	280
Chese Mfg. Co., Cons., pfd.	110	110	110	.....	111	114	114	110	52½ 115	47½ 112	 118	 110	 113	 104	 108	 95	 110	 96	....	....	....	....
Cont'l Oil VTC $10 pr.....	28¼	26½	26¾	— 1⅝	26¾	26⅞	31⅛	25½	‡14	‡9½	15½	8⅝	13⅜	5¾	10	5	11½	6¾	11⅝	5¾	7⅜	5½
Crescent Pipe Line Co.....	12⅝	12½	12⅝	.....	12	12¾	15⅜	12½	20	11¼	25	13½	‡49	‡28	33	24	33	26	41	32	41	29
Cumberland Pipe Line Co	134½	133½	134	+ ½	133	134½	150	128	148	109	117	80	‡185 83	‡120 80	150	115	170	118	240	120	175	120
Eureka Pipe Line Co.....	84	83	83	— 1	83	83½	96	83	105	74	116	87	104½	78½	105	70	158	74	195	140	216	175
Galena-Signal Oil, old, pfd.	.....	.....	.....	.....	110	115	113	110	116	114	116	108	114	104	106	86	112	90	145	107	141	101
Galena-Signal Oil, new, pfd.	102	102	102	.....	100	104	105	100	106	100	110	104	108	100	106	83	105	88	119	101	108	98
Galena-Sig. Oil Co., Com..	60½	60	60	— 3	58	61	68½	56¾	69½	52½	78	55	62	40	55	31	97	39	143	69	148	82
Humble Oil & Refining..	46⅜	* 44¾	* 44¾	— ¾	* 44¾	* 45½	47¾	42¼	43¾	34½	41	28	‡273 35	‡212½ 32½	260	150	350	225	‡680	‡550	625	595
Illinois Pipe Line Co.....	150	146	146	— 1½	145	146	154½	127	161	121	171	115	198	158	183	141	182	145	200	150	196	149
Imperial Oil Co., new...	31	29½	30	— ¾	29½	30	135 34⅛	119½ 29½	119	98½	123	92	131	98	115	76	152	90	.....	....	....	....
Indiana Pipe Line Co.....	77	75	75	— 2	75	75½	84	73	100	66	103	78	110	82	90	68	100	78	107	88	105	88
International Pet. Co....	26⅞	25⅜	25⅜	— 1½	25¼	25½	28¾	23	24⅝	16¾	24¾	13¼	27¾	14	17¾	9⅛	‡76 18⅛	‡52 14¼	77	16¾	19⅞	12¼
Magnolia Pet. Co.....	145	*139½	*139½	— 2⅛	*139½	*143	159	135	160	122	166	123	‡259 165	‡150 152	165	110	‡470	‡315	525	360	480	295
National Transit Co.....	23¾	23¼	23¼	.....	23	23¼	25½	22⅝	25⅞	20⅝	29	19½	31½	23	30½	22	35	22	40	15½	17	11¼
New York Transit Co.....	72	70	70	— 2	69	70	79	65½	97	54½	138	70	214	118	167	115	190	151	205	165	220	180
Northern Pipe Line Co....	85	84	84	— 1	84	84½	88	80	107½	72	111	95	125	91	101	83	105	90	117	101	115	95
Ohio Oil Co.....	71¼	69¾	69¾	— 2	69⅝	70¼	75¼	64	79½	55	85¾	48¾	‡365 76	‡256 70	320	222	392	258	405	315	365	289
Penn. Mex. Fuel Co.....	40½	40	40	— 1	39	40	44	35¾	45⅝	27	45	10½	45	16	40	16	82	32	87	52	65	25
Prairie Oil & Gas Co.....	60½	56	56¼	— 4	56⅛	56¼	259½ 65½	209 53¾	269 54	193 49½	273	152	‡750 212	‡518 206	598	385	732	420	815	620	660	407
Prairie Pipe Line.....	122¾	121	121	— ¾	120	121	126	106	111	100	117	93	‡324 112	‡225 105	249	159	282	171	324	260	305	243
Solar Refining Co.....	232	225	225	— 9	222	227	259	200	225	170	212	161	‡420	‡335	425	330	440	335	415	340	390	290
Southern Pipe Line Co....	86	85	85	.....	84	85	103	84	100	80½	116	87	110	75	121	70	170	97	182	147	195	161
South Penn Oil Co.....	186	176	176	— 9½	174	177	197	139	176	117	196	100	249	144	266	150	355	231	348	290	310	240
Southwest Penn Pipe Lines	73	71	71	— 2	* 68	* 70	84	71	89	69	89	66	70½	50½	75	50	100	55	110	94	108	88
Stan. Oil Co. of Cal.....	63⅝	60½	60½	— 3	60½	61	67¼	60½	68½	55½	64½	47½	‡135 63¼	‡92½ 56	‡324 98½	‡289 67	360	288	328	258	280	207
Standard Oil Co. of Ind..	67	62	62⅜	— 4⅜	62⅜	62½	70	62	68⅜	54¼	69⅞	49¼	‡135 61	‡83⅞ 59	93¼	60¾	‡890 75¼	‡620 64	850	710	760	525
Standard Oil Co. of Kan.	40⅞	36¼	37	— 4	36½	37	46	36¼	50½	32½	56¼	36½	‡700 45¾	‡500 41	635	520	720	510	679	520	555	425
Standard Oil Co. of Ky..	*118½	*116⅝	117½	— ½	*117	*118	124½	116⅝	121¼	101	110½	76	‡505 80	‡440 72	448	370	480	330	518	340	350	296
Standard Oil Co. of Neb..	261	253	253	— 8	252	254	270	244	262	198	280	186	225	160	‡525 191	‡370 130	550	380	580	480	510	419
Stan. Oil Co., N. J.....	43⅞	41⅞	42	— 1¾	41⅞	42	47½	40¼	42	33	44¼	30⅞	‡250½ 46	‡169 37⅜	192¼	124½	‡910 158	‡572 144	795	668	710	495
Stan. Oil Co., N. J., pfd...	117½	116⅞	117	— ½	117	117⅜	118½	116¾	119½	115¾	118¼	114¾	119½	113	114½	104½	115¾	100¾	118	109½	....	....
S. O. Co., N. Y.....	46	43¼	43¼	— 2⅞	43½	44	48⅝	43¼	48	37¾	49¾	35½	‡665 60	‡341 41½	393	297	482	300	450	307	333	245
Stan. Oil Co. of Ohio....	355	351	351	— 1	351	353	369	338	377½	275	317	270	‡595 280	‡380 260	429	329	560	380	550	460	490	375
Stan. Oil Co. of Ohio, pfd.	123	123	123	.....	119	122	123	117⅝	121¼	115½	119	115	120	113½	114	105	114	99	111½	110	....	....
Swan-Finch.....	24¾	23	23½	— ½	23	24	27	22	‡81	**20	38	21½	39	24	50	25	109	45	135	95	106	80
Union Tank Car Co.....	123	121	121	— 2½	121	123	127⅜	118½	132½	94	95½	81	‡135 90	‡94 84½	116	80	134	99	146	106	110	82
Union Tank Car Co., pfd..	.....	.....	.....	.....	114½	116	116	113⅜	116¾	106½	114	106	113	102	104	88	106	90¼	....	....	....	....
Vacuum Oil Co.....	93⅜	89¾	89⅞	— 3½	89⅞	90½	96¼	80⅛	83½	56½	58	40	‡708 46¾	‡298 36½	351	235	458	260	490	393	420	312
Washington Oil Co.....	.....	.....	.....	.....	30	35	30½	30	30	25	28	20¼	32	20	37	23	43	26	46	32	45	26
Miscellaneous Oil Co's..																						
Atlantic Lobos Oil, com...	3	2¾	2¾	.....	2¾	3	4	2¾	5	2	7⅞	2½	12½	5½	29¼	7	63	20	87	58	....	....
Atlantic Lobos Oil, pfd....	.....	.....	.....	.....	6¾	10	10¾	6¾	16	5	26	5	44	18	71	48	125	61	148	120	....	....
British-American Oil Co..	.....	.....	.....	.....	.....	42	40	38½	36¾	32	37	28⅝	37	28½	32¼	26½	....	....	....	....	....	....
Gulf Oil Corp.....	67¾	65	65	— 2¼	65	66¼	71	65	67⅜	56⅜	68¼	45¾	‡810 71¾	‡310 45	390	260	510	350	560	360	497	368
Mountain & Gulf Oil.....	1¾	1½	1¾	.....	1⅝	1¾	1¾	1½	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Mountain Producers.....	21⅞	20⅜	21⅜	+ ⅝	21¾	21½	21⅞	18⅜	20¼	16	20¼	12⅞	18⅞	10	13¼	6¾	15	8½	....	....	....	....
New Bradford Oil Co.....	5½	4⅞	5½	+ ⅝	5⅜	5½	5⅞	3⅝	6¼	3⅝	7	3⅜	....	....	....	....	....	....	....	....	....	....
Salt Creek Consolidated...	8⅝	8	* 8¼	+ ¼	* 8	* 8¼	8⅝	6½	10¼	6	14	6	14¾	10	....	....	....	....	....	....	....	....
Salt Creek Prod.....	27½	25¾	27	+ ¾	26⅞	27⅛	27½	24⅛	27½	19¼	25¼	15¼	22	12½	15⅜	9½	15	8½	....	....	....	....

* Ex Div. ** New Stock ‡ Old Stock.

ssues, and we feel confident our service will be not only satisfactory but superior to any other.

NAME OF COMPANY Par	Outstanding Capital	1917	1918	1919	1920	1921	1922	1923	1924	DIVIDENDS 1925	Am't	Period	Payable	Books close	Books open	N.Y.C.
Anglo-Amer. Oil.....£1	£3,000,000	1.18¾	1.42½	1.40¼	1.16	1.09	.66	.91¾	.90	.....	.....	.....	.....	.....	.....	.....
Atlantic Refining...$100	$50,000,000	20.00	20.00	20.00	20.00	20.00	20.00	†4.00	2.00	.....	.....	.....	.....	.....	.....	.....
Atlantic Refin. pf....100	20,000,000	.....	.....	.....	7.00	7.00	7.00	7.00	7.00	Feb. 2, $1.75.....	.....	.....	.....	.....	.....	.....
Borne-Scrymser.....100	1,000,000	20.00	20.00	20.00	20.00	20.00	35.00	†12.00	12.00	Apr. 15, $4.00 and $2.00.....	$6.00	S. A.	Apr. 15	Mar. 21	Apr. 14	Mar. 20
Buckeye Pipe Line...50	10,000,000	9.50	9.00	8.00	8.00	8.00	35.00	6.75	4.00	Mar. 14, $1.00.....	.....	.....	.....	.....	.....	.....
Chesebrough Mfg.....25	3,000,000	14.00	10.50	14.00	14.00	10.50	14.00	17.50	‡3.50 1.87½	Mar. 31, 62½c.....	62½c	Quar.	Mar. 31	Mar. 6	*	Mar. 6
Chese. Mfg. pf.....100	1,000,000	.....	.....	.....	7.00	7.00	7.00	7.00	7.00	Mar. 31, $1.75.....	$1.75	Quar.	Mar. 31	Mar. 6	*	Mar. 6
Continental Oil (Maine) 10	30,208,590	.50	.50	.50	.50	.37½	.25	.50	‡.50	†Mar. 16, 25c.....	25c	Quar.	Mar. 16	Feb. 14	*	Feb. 13
Crescent Pipe Line...25	1,500,000	3.00	3.00	3.00	3.00	3.00	3.00	26.13	.....	.....	.....	.....	.....	.....	.....	.....
Cumberland Pipe L..100	3,000,000	10.00	12.00	12.00	12.00	12.00	12.00	†10.00	12.00	Mar. 16 $3.00.....	$3.00	.....	Mar. 16	Feb. 28	*	Feb. 26
Eureka Pipe Line....100	5,000,000	24.00	22.00	17.00	13.00	10.00	8.00	11.00	7.00	Feb. 2, $1.00.....	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil, old pf...100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2.00.....	$2.00	Quar.	Mar. 31	Mar. 10	*	Mar. 6
Gal.-Sig. Oil, n., pf...100	4,000,000	.....	2.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2.00.....	$2.00	Quar.	Mar. 31	Mar. 10	*	Mar. 6
Gal.-Sig. Oil, com....100	16,000,000	12.00	7.50	.....	.....	.....	1.00	4.00	4.00	Mar. 31, $1.00.....	$1.00	Quar.	Mar. 31	Mar. 10	*	Mar. 6
Humble Oil & Refg...25	43,750,000	.....	13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	Jan. 2, 30c; April 5, 30c.....	30c	Quar.	Apr. 5	Mar. 17	*	Mar. 13
Illinois Pipe Line....100	20,000,000	22.00	14.00	16.00	18.00	16.00	14.00	11.00	12.00	Jan. 2, 30c.....	Anl.	Mtg.	Apr. 23	Mar. 23	*	.....
Imperial Oil, Ltd.....	6,275,640 shs	8.00	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00	Mar. 2, 25c.....	.....	.....	.....	.....	.....	.....
Indiana Pipe Line....50	5,000,000	10.00	12.00	9.50	10.00	8.00	30.00	8.00	7.00	Feb. 14, $1.....	Anl.	Mtg.	Mar. 18	Mar. 7	Mar. 19	.....
Internat'l Pet. Ltd.....	7,118,138 shs	.....	1.00	1.00	.50	†.25	.50	.25	.75	April 5, 1% Stock	1%Stk	Quar.	Apr. 5	Mar. 12	*	Mar. 13
Magnolia Petroleum.100	$180,000,000	6.00	7.00	8.00	8.00	†6.50	6.00	†4.50	4.00	Jan. 5, $1.....	.....	.....	.....	.....	.....	.....
National Transit..12.50	6,362,500	†1.00	2.00	5.00	3.75	3.50	1.75	2.00	1.50	Mar. 16, 25c.....	25c	Extra	Mar. 16	Feb. 28	*	Feb. 26
New York Transit...100	5,000,000	20.00	22.00	16.00	20.00	16.00	96.00	10.00	2.00	Jan. 15, 50c; April 15, 75c.....	75c	Q ar.	Apr. 15	Mar. 20	*	Mar. 20
Northern Pipe Line..100	4,000,000	10.00	14.00	10.00	10.00	10.00	25.00	10.00	8.00	Jan. 1, $3.....	.....	.....	.....	.....	.....	.....
Ohio Oil.....25	60,000,000	24.00	24.00	22.00	20.00	10.75	10.00	†2.25	1.50	Mar. 31, 50c.....	50c	Quar.	Mar. 31	Feb. 24	*	Feb. 20
Prairie Oil & Gas.... 25	60,000,000	20.00	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	Jan. 31, $2.....	.....	.....	.....	.....	.....	.....
Prairie Pipe Line....100	81,000,000	35.00	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	Jan. 31, $2.....	.....	.....	.....	.....	.....	.....
Solar Refining.....100	4,000,000	35.00	15.00	30.00	50.00	10.00	15.00	†10.00	15.00	.....	.....	.....	.....	.....	.....	.....
Southern Pipe Line..100	10,000,000	24.00	22.00	20.00	17.00	10.00	8.00	10.00	8.00	Mar. 2, $1.00.....	.....	.....	.....	.....	.....	.....
South Penn Oil.....100	20,000,000	†20.00	20.00	20.00	20.00	13.00	4.50	.....	.....	.....	.....	.....	.....	.....	.....	.....
Southwest Penn L...100	3,500,000	12.00	12.00	12.00	8.00	6.00	7.00	8.00	7.00	April 1, $1.00.....	$1.00	Quar.	Apr. 1	Mar. 16	*	Mar. 13
Standard Oil, Cal.....25	232,704,321	10.00	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	Mar. 16, 50c.....	50c	Quar.	Mar. 16	Feb. 16	*	Feb. 16
Standard Oil, Ind.....25	223,756,258	24.00	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50	Mar. 16, 62½c.....	62½c	Quar.	Mar. 16	Feb. 16	Mar. 17	Feb. 13
Standard Oil, Kan....25	8,000,000	24.00	24.00	24.00	24.00	24.00	15.00	†2.00	1.00	.....	.....	.....	.....	.....	.....	.....
Standard Oil, Ken....25	16,784,047	‡10.00 6.00	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00	Mar. 31, $1.00.....	$1.00	Quar.	Mar. 31	Mar. 16	Apr. 1	Mar. 13
Standard Oil, Neb...100	3,000,000	20.00	20.00	20.00	20.00	†10.00	20.00	10.00	10.00	.....	.....	.....	.....	.....	.....	.....
Standard Oil, N. J....25	502,100,000	20.00	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00	Mar. 16, 25c.....	25c	Quar.	Mar. 16	Feb. 26	*	Feb. 26
Stand. Oil, N. J. pf..100	199,972,900	.....	.....	1.75	7.00	7.00	7.00	7.00	7.00	Mar. 16, 25c.....	$1.75	Quar.	Mar. 16	Feb. 26	*	Feb. 26
Standard Oil, N. Y...25	225,324,650	11.00	12.00	16.00	16.00	16.00	16.00	†1.40	1.40	Mar. 16, 35c.....	35c	Quar.	Mar. 16	Feb. 20	*	Feb. 20
Standard Oil, Ohio ..100	14,000,000	16.00	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	Jan. 1, $2.50; April 1, $2.50.....	$2.50	Quar.	Apr. 1	Feb. 27	*	Feb. 27
Stand. Oil, Ohio pf...100	7,000,000	.....	.....	.....	5.25	7.00	7.00	7.00	7.00	Mar. 2, $1.75.....	.....	.....	.....	.....	.....	.....
Swan-Finch.....25	1,722,931	2.50	7.00	5.00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union Tank Car....100	18,000,000	5.00	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	Mar. 2, $1.25.....	.....	.....	.....	.....	.....	.....
Union Tank Car, pf..100	12,000,000	.....	.....	.....	5.25	7.00	7.00	7.00	7.00	Mar. 2, $1.75.....	.....	.....	.....	.....	.....	.....
Vacuum Oil.....25	61,523,075	8.00	10.00	8.00	8.00	8.00	16.00	†2.50	3.75	Mar. 20, 50c & 50c.....	$1.00	Quar.	Mar. 20	Feb. 28	*	Feb. 27
Washington Oil.....10	100,000	4.00	4.00	.....	2.00	2.00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

STOCK DIVIDENDS AND RIGHTS, 1920-1924. For previous distributions see S. O. Booklet.

* Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

1920

Continental Oil Co.—200% stk. div.; 11 1/9% at par.
Galena-Signal Oil Co.—$100 7% Deb. at $93.04 for each 3 2/3 shares.
Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.—100% at $5; 100% stock div.
Magnolia Petroleum—100% stock dividend.
S. O. Indiana—150% stock dividend. Reduction in par to $25.
S. O. N. J.—100% preferred stock at par. Reduction in par of common stock to $25.

1920

S. O. Ohio—100% preferred stock at par.
Swan & Finch—100% preferred stock at par.
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Chesebrough Mfg. Co.— 33 1/3% pfd. stk. at par.

1922

Atlantic Refining—900% stock dividend.

1922

Borne Scrymser—400% stock dividend.
Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div. Par red. to $25.
Magnolia Petroleum—50% stock dividend.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.

1922

S. O. Kansas—300% st. div.; Red. in par to $25.
S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div.; Red. in par to $25.
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div.; reduction in par to $25.

1923

S. O. Calif.—12½% at par.

1924

Chesa. Mfg.—100% S. D., Red. in par to $25.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof.

CARL H. PFORZHEIMER & CO.,

25 BROAD STREET, NEW YORK CITY
TELEPHONES 4860-1-2-3-4 BROAD

WES

No. 617 March 21, 1925

WEEKLY SUMMARY
OF
AVAILABLE PUBLIC INFORMATION
ON

STANDARD OIL ISSUES

AND

MISCELLANEOUS OIL SECURITIES

THE LIBRARY OF THE
MAR 24 1925
UNIVERSITY OF ILLINOIS

CARL H. PFORZHEIMER & CO.
SPECIALISTS IN STANDARD OIL SECURITIES
25 BROAD STREET
TELEPHONES 4860-1-2-3-4 BROAD NEW YORK CITY

VACUUM OIL COMPANY'S financial statement for 1924 shows a surplus for dividends, after all charges, of $17,403,834, equivalent to $7.02 a share on the $25 par value stock. This compares with $5.41 a share in 1923 and $5.66 a share in 1922. The statement compares as follows:

	1924	1923
Net Profits after interest, ordinary depreciation, etc.	$20,247,248	$16,661,713
Less:		
Inventory adjustment	1,843,414	2,361,055
Federal tax reserve	1,000,000	750,000
Insurance reserve	....	53,731
Loss by Japanese earthquake	....	182,812
Surplus for dividends	$17,403,834	$13,314,114

COMPARATIVE BALANCE SHEETS

ASSETS	1924	1923
Plant, equip., real est. (less depre.)	$ 21,098,228	$ 20,323,471
Stocks for Foreign Vacuum Oil Cos.	18,797,070	18,843,077
Other investments	44,408	188,829
Merchandise and materials	30,811,010	26,150,150
Accounts receivable from Foreign Vacuum Cos.	13,042,155	7,423,322
Other accounts receivable	8,581,548	*....
Cash and securities	39,180,840	54,467,716
Deferred charges	1,615,718	328,708
	$133,170,977	$127,725,274

LIABILITIES	1924	1923
Capital stock	$ 61,919,950	$ 61,523,075
Bonded indebtedness	16,100,000	16,100,000
Due Foreign Vacuum Cos.	3,454,513	7,720,551
Other accounts payable	2,960,890	2,778,704
Insurance Reserve	2,500,000	2,500,000
Income tax reserve	2,126,288	1,126,288
Surplus	44,109,336	35,976,656
	$133,170,977	$127,725,274

* Included in "Cash and securities."

In a year when other petroleum companies suffered through adverse conditions, the company achieves for a third successive year, a new high record in earnings. The gain in net profits during 1924 was 30 per cent over the previous year, which had established the high record previous to that date. The gain in plant account is due largely to the purchase of an additional tank steamer bringing the company's fleet up to nine modern ocean going tankers. Net working capital at the close of the year was $85,200,150, compared with $75,415,646 at the close of the prior year. After distributing approximately $9,271,155 in cash dividends, the company carried $8,132,679 to surplus, bringing the book value of the stock at December 31, 1924 to $42.80 a share.

With $39,000,000 in cash and marketable securities and a net cash position of $54,000,000 the company is able to announce that it anticipates exercising its privilege of redeeming at 104, on April 1, 1926, the outstanding $16,100,000 fifteen year 7 per cent gold bonds.

CONTINENTAL OIL COMPANY stockholders are being offered the right to subscribe to 10% of their holdings in additional stock at $15 per share pursuant to a resolution of the Board of Directors. Stockholders of record March 27th will be entitled to subscribe and payments must be made to the New York Trust Company on or before April 25th. Warrants for full and fractional shares will be sent to the stockholders and voting trust certificate holders, but subscriptions can only be made for full shares and fractions can be sold or combined with other fractions to make up a full warrant. Every holder of 10 shares of Continental Oil Company (Maine) stock will be entitled to subscribe at $15 to one new share of $10 par value and holders of Mutual Oil stock who have not yet exchanged their certificates will be entitled to subscribe to one new share for every 20 shares held.

In a letter to the stockholders, President S. H. Keoughan says:

"The proceeds of this sale will provide additional capital, over and above the surplus earnings of the Corporation after dividend disbursements, for increasing marketing facilities, for further improving the refineries and equipping the same with the latest cracking devices, and for the purchase of new producing properties, all of which the management believes will add materially to the earnings of the company."

The company's annual meeting will be held at Portland, Maine, on April 7th. The transfer books will close March 27th and reopen following the meeting.

WEEKLY PRODUCTION REPORT—Crude oil output averaged 1,949,200 barrels daily over the week ended March 14, according to the preliminary estimates of the American Petroleum Institute. This is a gain of 4,750 barrels on daily average over the previous week.

GASOLINE PRICE REDUCTIONS—An adjustment downward of one cent a gallon on the wholesale price of gasoline and naphtha was made effective throughout Atlantic Coast marketing territory on March 20. Standard Oil Co. of New Jersey's new tank wagon basis is 18 cents. Standard Oil Co. of New York's new quotation is 20 cents. Standard Oil Co. of Louisiana also made a one cent cut throughout its territory.

ANGLO AMERICAN OIL CO LTD., is reported in cable dispatches to intend retiring on April 1, 1925, the outstanding £2,312,600 balance of its original issue of £3,000,000 five year 7½ per cent notes. It is reported that redemption will be made through accumulated reserves and not by new financing.

MOUNTAIN & GULF OIL CORP. has declared an initial quarterly dividend of 2% (2c) and an extra dividend of 1% (1c) payable April 15 to stockholders of record April 1.

DIVIDENDS AND MEETINGS—National Fuel Gas Company has declared the regular quarterly dividend of $1.50 per share payable April 15 to stockholders of record March 31. The annual meeting of the company will be held in Hoboken, N. J., at 10 A. M. on April 30. Books close for the meeting April 18. Prairie Oil & Gas Company has declared an initial dividend of 50c a share on the new shares of $25 par value payable April 30 to stockholders of record March 31. This is at the same rate as was paid on the old stock. Prairie Pipe Line Company has declared the regular quarterly dividend of $2 a share payable April 30 to stockholders of record March 31. Standard Oil Company (California) annual meeting of stockholders will be held in San Francisco, California, on May 14. Indiana Pipe Line Company has declared a quarterly dividend of $1 a share payable May 15 to stockholders of record April 17. At the annual meeting officers and directors were reelected.

MARKET FOR THE WEEK

After a further reaction the oil stocks attracted new buying and at the close of the week the market displayed a firmer tone with some of the leading issues showing net gains for the week. Standard Oil of Indiana, after selling at 61⅛, recovered and closed at 63⅝, up 1¼. Standard Oil of New York, after selling at 41½, closed at 44¾, a net gain of 1½ points. Standard Oil of California ranged from 58 to 61, closing at 60¾, up ¼, while Standard of New Jersey sold from 42⅝ to 40½, closing at 41½.

Among the producing issues Prairie Oil & Gas ranged from 53½ to 56⅝, closing at 55⅞. South Penn Oil sold from 177 to 165, closing at 171, off 5, and Ohio Oil sold from 69⅞ to 65¾, closing at 66¾, down 3. Prairie Pipe Line was subject to erratic fluctuations, selling from 121¾ to 109 and closing at 118. Standard Oil of Kansas was weak on the publication of the annual report and sold from 38 to 33⅞, closing at 34¾. Vacuum Oil sold from 90¾ to 85½, closing at 89¼. Continental Oil sold from 27 to 24¾ and closed at 26⅛, while the rights to subscribe to the new stock sold from 88c to $1.00.

Gulf Oil was stronger following the publication of the annual report, selling from 64 to 66¼. The Salt Creek issues were steady during the weakness of the general market with Mountain Producers ranging from 21½ to 20, clos-

The ample facilities of our office are at your disposal for the execution of orders in Sta

Insert to Weekly Summary of March 21, 1925

CARL H. PFORZHEIMER & CO.

25 BROAD STREET NEW YORK

GULF OIL CORPORATION for the year ended December 31, 1924, reports net earnings available for dividends of $19,166,795 equal to $4.39 per share as compared to $14,323,342 or $3.29 per share in 1923.

The Balance Sheets, as of December 31, compare as follows:

ASSETS	1924	1923
Plant	$286,342,299	$255,820,807
Cash	7,244,054	7,725,439
Marketable securities	6,166,719	....
Reacquired securities	2,556,625	....
Other investments	472,661	311,230
Notes and accounts receivable	10,482,256	9,085,704
Inventories	53,088,156	51,329,734
Employes Loans	9,639,987	7,454,544
Deferred Charges	3,540,652	3,771,095
Total	$379,533,409	$335,498,553

LIABILITIES	1924	1923
Capital stock	$108,952,900	$108,720,400
Funded debt	49,039,500	35,000,000
Notes and accounts receivable	10,255,842	13,632,002
Accrued liabilities	1,386,669	783,199
Depreciation and depletion	127,567,979	109,381,083
Reserve for taxes and contingencies	3,594,158	2,737,439
Deferred Credits	633,252	97,426
Minority int. in subs.	9,169	11,619
Surplus	78,093,940	65,135,385
Total	$379,533,409	$335,498,553

Gross earnings for 1924 of $172,481,560 were the largest in the history of the Company and net earnings of $19,166,795 are approximately 33% greater than in 1923. After deducting operating expenses of $108,099,026, interest, taxes, etc., of $17,074,432, and $32,514,540 for depreciation and depletion and including other income of $4,373,233, the net income available for dividends was $19,166,795, after payment of dividends amounting to $6,523,230, surplus account was increased by $12,643,565.

In the report, President W. L. Mellon, points to over production prevailing last year and says: "Conditions have changed, causing a substantial advance in market prices, so that the outlook is now favorable for this year's earnings."

"On account of the general growth of the business, the management is continuing the policy of reinvesting surplus earnings in plant and producing properties of subsidiary companies."

STANDARD OIL CO. OF KENTUCKY'S financial statement for 1924 reports net earnings of $6,151,940 before setting aside an estimated reserve for federal income tax. This compares with $6,286,182 in 1923, and $5,519,182 after deducting reserves for Federal taxes. The balance sheets as of December 31 compare as follows:

ASSETS	1924	1923
Plant and equipment	$21,263,316.29	$16,541,036
Merchandise	6,900,100.79	5,881,955
Cash, investments and accounts rec.	8,688,518.25	8,533,389
Totals	$36,851,935.43	$30,956,381

LIABILITIES	1924	1923
Capital Stock	$16,864,434.54	$16,784,047
Accounts payable	5,200,287.88	3,506,334
Accrued depreciation	6,387,777.91	4,977,715
Pension reserves	100,000.00	....
Insurance funds	291,006.80	372,562
Federal tax reserve	1,108,610.72	1,105,122
Surplus	6,899,817.58	4,210,599
Totals	$36,851,935.43	$30,956,381

After distributing approximately $2,695,000 in dividends, the company carried $2,689,218 to surplus, indicating that the $4 dividend was earned twice over. During the year, the company further enhanced its future earning power by increasing its plant account by $4,722,280, after writing off $1,410,063 for depreciation. Net working capital, after reserving $1,108,610 for federal taxes, was $9,279,712 which compares with $9,803,888 at the close of the previous year. The company maintained its high earning power throughout a trying year and increased the book value of its stock by $4.54 a share to $35.81 after paying $4 a share in dividends.

UNION TANK CAR COMPANY'S financial statement for 1924 compares as follows:

INCOME ACCOUNT	1924	1923
Earnings from operations	$7,223,926	$8,374,134
Depreciation	3,401,368	3,616,755
Net Earnings	$3,822,558	$4,757,379
Added to Reserves for Annuities, Federal taxes	592,688	651,980
Dividends	1,741,125	1,740,000
Balance to Surplus	$1,488,745	$2,365,399

Balance Sheets, as of December 31, compare as follows:

ASSETS	1924	1923
Tanq car eq. (after depreciation)	$43,254,650	$46,470,227
Shops and materials	1,336,000	992,997
Office furniture	21,780	16,071
Accounts receivable	1,328,408	1,658,697
Cash and securities	3,486,394	1,928,429
Total	$49,427,241	$51,066,421

LIABILITIES	1924	1923
Preferred stock	$12,000,000	$12,000,000
Common stock	18,115,000	18,000,000
Car trust notes	4,000,000	6,500,000
Accounts payable	613,638	1,343,121
†Reserves	906,566	920,008
Surplus	13,792,037	12,303,292
Total	$49,427,241	$51,066,421

† Includes Federal taxes and annuities.

Earnings were equivalent to $13.19 per share on the Common stock after fixed charges, depreciation and preferred dividends. This compares with $18.14 a share in 1923 and $13.68 a share in 1922.

In spite of the retirement of $2,500,000 in car trust notes over the year through Sinking Fund operations, Cash, Accounts Receivable and Investments increased by $1,227,676 to $4,814,802, while Accounts Payable decreased by $729,483 to $613,638, the net gain in Cash resources being $1,957,159, before deducting federal taxes. No additions of importance were made during the year to the company's rolling equipment. The balance to Surplus was equivalent to $8 a share and increased the value of the common stock to $176.13 a share at the close of the year.

SOUTH PENN OIL COMPANY'S annual report for 1924 compares with the previous year as follows:

	1924	1923
Gross Earnings	$13,508,804	$13,435,658
Operating Expenses, Taxes, Depreciation & Depletion	11,981,336	14,374,643
Net Income	$1,527,468	*$938,985
Dividends	.....	.....
To Surplus	$1,527,468	†$938,985

Balance sheets as of December 31 compare as follows:

ASSETS	1924	1923
Property Account	$8,258,992	$10,008,432
Cash and Accounts Receivable	4,844,728	5,473,527
Inventories	16,702,422	16,170,718
Securities, Bonds, Mortgages and Notes Receivable	8,855,819	8,359,493
Deferred Charges	186,900	107,551
Total	$38,848,861	$40,119,721

LIABILITIES	1924	1923
Capital Stock	$20,000,000	$20,000,000
Accounts Payable	6,299,237	9,097,528
Reserve for Taxes	80,248	80,285
Surplus	12,469,396	10,941,908
Total	$38,848,861	$40,119,721

Net income for 1924 of $1,527,468 was equivalent to $7.63 per share, against a deficit in 1923 of $938,985, equal to a loss of $4.60 per share. The balance sheet shows that property account has been written down $1,750,000 additional to $8,258,992, but surplus account increased from $10,941,908 to $12,469,396, giving the stock a book value of $162.34 per share. Accounts payable were reduced from $9,097,528 to $6,299,237, while securities, notes receivable, etc., increased approximately $500,000 to $8,855,819, and cash and accounts receivable declined $628,799 to $4,844,728. Inventories showed an increase of $531,704 to $16,702,422, although prices of eastern grades of crude oil were about the same at the close of 1924 as a year previous.

STANDARD OIL COMPANY OF KANSAS' financial report for 1924 compares as follows:

	1924	1923
Net loss	$480,742	$280,382
Dividends	320,000	640,000
Deficit	$800,742	$920,382

Balance Sheets as of December 31, compare as follows:

ASSETS	1924	1923
Real estate and plant	$ 6,119,472	$ 6,097,737
Cash	523,531	138,259
Securities	1,384,605	1,077,539
Accounts receivable	601,097	1,872,395
Inventories	1,885,528	1,876,447
Deficit	20,562	....
Total	$10,534,795	$11,062,367

LIABILITIES	1924	1923
Capital stock	$ 8,000,000	$ 8,000,000
Accounts payable	682,959	712,322
Depreciation reserves	1,851,836	1,569,866
Surplus	....	780,180
Total	$10,534,795	$11,062,367

The company shows a net loss of $480,742 against a loss of $280,382 in 1923 and net profits of $1,232,154 in 1922. By eliminating dividend payments over the last half of the year, the company was able to maintain a strong cash position, cash, accounts receivable and marketable securities totaling $2,509,233, against which were $682,959 in accounts payable. The company's inventory of crude and refined oils remained practically unchanged at $1,885,528. Net working capital therefore was $3,711,802 compared with $4,252,348 at the close of the previous year.

NATIONAL TRANSIT COMPANY'S financial statement for 1924 compares as follows:

INCOME ACCOUNT	1924	1923
*Net earnings	$774,740	$1,024,572
Dividends	763,500	1,018,000
Miscellaneous app.	1,735	733
Surplus	$ 9,505	$ 5,839

* After depreciation and taxes.

Balance Sheets, as of December 31, compare as follows:

ASSETS	1924	1923
Plant	$ 8,460,253	$ 8,506,279
Other investments	9,000,755	8,031,728
Cash	572,023	646,224
Accounts receivable	1,597,571	2,287,510
Deferred assets	26,600	47,256
Unadjusted deb.	5,413	6,960
Total	$19,662,615	$19,525,966

LIABILITIES	1924	1923
*Capital stock	$ 6,362,500	$ 6,362,500
Current liabilities	105,823	154,617
†Unadjusted credits	8,532,610	8,356,673
Surplus	4,661,682	4,652,176
Total	$19,662,615	$19,525,966

† Includes reserve for depreciation, insurance, taxes, etc.
* Represented by 509,000 shares, par $12.50.

As the company does not segregate its holdings of National Transit Pump & Machine Co. from its "other investments," the true status of its current cash position is not ascertainable. "Other investments" increased by approximately a million dollars over the year. The decline in earnings was due mainly to the falling off in pipe line runs which was common to all eastern pipe lines throughout the past year.

The annual meeting of stockholders will be held on May 4, in Oil City, Pa.

(While we do not guarantee the accuracy of this information we believe it to be correct)

CARL H. PFORZHEIMER & CO.

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ing at 20⅝ and Salt Creek Producers selling from 27⅜ to 26 and closing at 26¾. New Bradford ranged from 5¼ to 5¾, closing at 5½. Salt Creek Consolidated ranged from 8⅛ to 7¾ and Mountain & Gulf from 1¾ to 1⅝.

The decline in the market during the week was due more than anything else to an overextended speculative position in grains and industrial stocks and as a result of the break in prices and speculative selling the market's position has been strengthened. This was indicated in the case of the oil stocks by the failure of the announcement of gasoline price reductions to cause further selling and the stronger tone of the market at the close of the week. We continue to feel that oil trade conditions favor higher prices for this group and that the oils might easily assume a position of leadership in the market.

Annual reports were issued by a number of oil companies during the week, most of which were quite favorable. That of the Standard Oil of Kansas was an exception, making a very poor showing, although the company's cash position remains strong. The report of the South Penn Company reflects a substantial change in that company's affairs in the past year and strongly indicates that the company under normal conditions in the trade should again be able to show results comparing favorably with the large earnings of former years. There was a continued substantial demand for the Salt Creek issues and good indications of considerably higher prices for these stocks. The declaration of the initial dividend by the Mountain & Gulf Company reflects the improvement in conditions affecting these companies.

DIARY FOR THE WEEK

MONDAY, MARCH 23.—Illinois Pipe Line Company stockholders of record in Findlay, Ohio, for annual meeting.
FRIDAY, MARCH 27.—Continental Oil Company (Maine) books close for the annual meeting and for record of stockholders to subscribe to 10% of the holdings at $15 per share.
Mountain & Gulf Oil Corporation ex-dividend in New York City 3% (3c) per share.
Prairie Oil & Gas Company ex-dividend in New York City 50c a share.
Prairie Pipe Line Company ex-dividend in New York City $2 per share.
NOTE.—Gulf Oil Corporation sold ex-dividend in New York City 37½c a share on March 18.

RANGE OF MARKET, 1918-1925

NAME OF COMPANY	Week ended Mar. 20, 1925 High	Low	Last	Change	Mar. 20, 1925 Bid	Asked	1925 High	Low	1924 High	Low	1923 High	Low	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low	1918 High	Low
Anglo-American Oil Co..	20⅞	19⅞	20½	— ⅛	20¼	20⅜	21⅛	18	18¾	14⅜	19¾	13¾	25	16¾	22	14¼	31	15¾	37	16½	18½	11¼
Atlantic Refining Co....	112	105	109¾	— ⅜	108	110	117½	95½	140⅛	78½	160	98¾	‡1550	‡920	1125	810	1650	900	1740	1030	1050	885
Atlantic Refining Co., pfd.	115¼	115¼	115¼	.....	115	115¾	114¾	113½	118	108	120½	115	130 / 119½	111 / 113½	113½	103	115½	102	115¼	107	....	....
Borne-Scrymser Co.....	215	215	215	— 3	*208	*213	240	212½	264	150	153	110	‡615	‡335	385	325	490	390	515	460	475	435
Buckeye Pipe Line Co.....	65	62	62	— 3	63	64	72	62	85½	51	94	69	122 / 110	120 / 83	88	70	102	80	106	90	101	84
Chese Mfg. $25 par.....	55½	53	53¼	— 4	53½	56	70	48¼	‡430	‡234	240	205	240	177	200	125	275	170	350	240	355	280
Chese Mfg. Co., Cons., pfd.	.....	.....	.....	.....	108	114	114	110	52½ / 115	47½ / 112	118	110	113	104	108	95	110	96	.....	.....	.....	.....
Cont'l Oil VTC $10 pr.....	27	24¾	26⅛	— ⅝	26	26¼	31⅛	24¾	‡14	‡9½	15½	8⅝	13⅜	5¾	10	5	11½	6¾	11⅝	5¾	7⅜	5¼
Crescent Pipe Line Co.....	.....	.....	.....	.....	11½	12½	15⅜	12½	20	11¼	25	13½	‡49	‡28	33	24	33	26	41	32	41	29
Cumberland Pipe Line Co	135	132	132	— 2	131	133	150	128	148	109	117	80	‡185	‡120	150	115	170	118	240	120	175	120
Eureka Pipe Line Co.....	83	81	81	— 2	81	83	96	81	105	74	116	87	83 / 104½	80 / 78½	105	70	158	74	195	140	216	175
Galena-Signal Oil, old, pfd.	.....	.....	.....	.....	110	113	113	110	116	114	116	108	114	104	106	86	112	90	145	107	141	101
Galena-Signal Oil, new,pfd.	102	101	102	.....	101	102	105	100	106	100	110	104	108	100	106	83	105	88	119	101	108	98
Galena-Sig. Oil Co., Com..	58	57	58	— 2	59	60	68½	56¾	69½	52⅛	78	55	62	40	55	31	97	39	143	69	148	83
Humble Oil & Refining..	45⅜	43¾	44⅞	+ ⅛	45	45¼	47¾	42¼	43¾	34½	41	28	‡273	‡212½	260	150	350	225	‡680	‡550	625	595
Illinois Pipe Line Co.....	145	141	143	— 3	142	144	154½	127	161	121	171	115	35 / 198	32½ / 158	183	141	182	145	200	150	196	146
Imperial Oil Co., new ...	30	27¼	29¼	— ¾	29¼	29½	135	119½	119	98½	123	92	131	98	115	76	152	90	.....	.....	.....	.....
Indiana Pipe Line Co....	75½	72½	73½	— 1½	73	74½	34⅛ / 84	27¼ / 72½	100	66	103	78	110	82	90	68	100	78	107	88	105	88
International Pet. Co....	25½	23	24½	— ⅞	24½	24¾	28¾	23	24⅝	16¾	24¾	13¼	27¾	14	17¾	9⅛	‡76	‡52	77	16¾	19⅞	12¼
Magnolia Pet. Co.....	142½	135	136	— 3½	136	138	159	135	160	122	166	123	‡259	‡150	165	110	18½ / ‡470	14¼ / ‡315	525	360	480	295
National Transit Co.....	23	22½	22¾	— ½	22¾	23¼	25½	22⅜	25⅞	20⅝	29	19½	165 / 31½	152 / 23	30½	22	35	22	40	15½	17	11¼
New York Transit Co.....	70	66½	* 68	— 1¼	* 66	* 69	79	65½	97	54½	138	70	214	118	167	115	190	151	205	165	220	180
Northern Pipe Line Co....	84¼	84	84⅛	+ ⅛	84	*84¼	88	80	107½	72	111	95	125	91	101	83	105	90	117	101	115	95
Ohio Oil Co.....	69⅞	65¾	66¾	— 3	67	68	75¼	64	79½	55	85¾	48¾	‡365	‡256	320	222	392	258	405	315	365	280
Penn. Mex. Fuel Co.....	39	37½	39	— 1	39	41½	44	35¾	45⅝	27	45	10½	76 / 45	70 / 16	40	16	82	32	87	52	65	25
Prairie Oil & Gas Co.....	56⅝	53½	55⅞	— ⅜	55¾	56	259½	209	269	193	273	152	‡750	‡518	598	385	732	420	815	620	660	407
Prairie Pipe Line.....	121¾	109	118	— 3	118	119	65½	53½	54	49½	117	93	212 / ‡324	206 / ‡225	249	159	282	171	324	260	305	242
Solar Refining Co.....	222	216	216	— 9	215	220	259	200	225	170	212	161	112 / ‡420	105 / ‡335	425	330	440	335	415	340	390	290
Southern Pipe Line Co....	85	84½	84½	— ½	84½	85	103	84	100	80½	116	87	110	75	121	70	170	97	182	147	195	161
South Penn Oil Co.....	177	165	171	— 5	171	172	197	139	176	117	196	100	249	144	266	150	355	231	348	290	310	240
Southwest Penn Pipe Lines	.....	.....	.....	.....	68	71	84	71	89	69	89	66	70½	50½	75	50	100	55	110	94	108	88
Stan. Oil Co. of Cal.....	61	58	60¾	+ ¼	60½	60⅞	67¼	58	68½	55½	64½	47⅛	‡135	‡92½	‡324	‡289	360	288	328	258	280	207
Standard Oil Co. of Ind..	63⅝	61⅛	63⅝	+ 1¼	63½	63⅝	70	61⅛	68⅜	54¼	69⅞	49¼	63¼ / ‡135	56 / ‡83⅞	98½ / 93⅞	67 / 60¾	‡890	‡620	850	710	760	525
Standard Oil Co. of Kan.	38	33⅞	34¾	— 2¼	34½	35	46	33⅞	50½	32½	56¼	36½	61 / ‡700	59 / ‡500	635	520	75¼ / 720	64 / 510	679	520	555	435
Standard Oil Co. of Ky..	117⅞	115¾	117	— ½	117¼	117½	124½	115¾	121½	101	110½	76	45¾ / ‡505	41 / ‡440	448	370	480	330	518	340	350	298
Standard Oil Co. of Neb..	253	246	248	— 5	250	254	270	244	262	198	280	186	80 / 225	72 / 160	‡525	‡370	550	380	580	480	510	416
Stan. Oil Co., N. J.....	42⅝	40½	41½	— ½	41½	41¾	47½	40¼	42	33	44¼	30⅞	‡250½	‡169	191 / 192¼	130 / 124½	‡910	‡572	795	668	710	495
Stan. Oil Co., N. J., pfd...	117½	117	117½	+ ½	117⅛	117½	118½	116¾	119½	115½	118¼	114¾	46 / 119½	37⅝ / 113	114½	104½	158 / 115¾	144 / 100¾	118	109½	....	....
S. O. Co., N. Y.....	44¾	41½	44¾	+ 1½	44½	44⅞	48⅝	41¼	48	37¾	49¾	35½	‡665	‡341	393	297	482	300	450	307	333	245
Stan. Oil Co. of Ohio....	352	347	350	— 1	350	351	369	338	377½	275	317	270	60 / ‡595	41½ / ‡380	429	329	560	380	550	460	490	375
Stan. Oil Co. of Ohio, pfd.	118½	118	118	— 5	117	122	123	117⅝	121½	115½	119	115	280 / 120	260 / 113½	114	105	114	99	111½	110	....	....
Swan-Finch.....	23	19	20½	— 3	20½	22	27	19	‡81	**20	38	21½	39	24	50	25	109	45	135	95	106	86
Union Tank Car Co.....	125⅛	122½	124½	+ 1½	124	125	127⅜	118½	132½	94	95½	81	‡135	‡94	116	80	134	99	146	106	110	83
Union Tank Car Co., pfd..	.....	.....	.....	.....	114	115	116	113⅜	116½	106½	114	106	90 / 113	84½ / 102	104	88	106	90¼	.....	.....	.....	.....
Vacuum Oil Co.....	90¾	85½	89¼	— ⅝	89¼	89¾	96¼	80¼	83½	56½	58	40	‡708	‡298	351	235	458	260	490	393	420	312
Washington Oil Co.....	.....	.....	.....	.....	.....	.....	30½	30	30	25	28	20¼	46¾ / 32	36½ / 20	37	23	43	26	46	32	45	26
Miscellaneous Oil Co's..																						
Atlantic Lobos Oil, com...	3	2⅞	3	+ ¼	3	3¼	4	2¾	5	2	7⅞	2½	12½	5½	29¼	7	63	20	87	58	....	....
Atlantic Lobos Oil, pfd....	.....	.....	.....	.....	6¾	10	10¾	6¾	16	5	26	5	44	18	71	48	125	61	148	120	....	....
British-American Oil Co...	.....	.....	.....	.....	* 36½	* 38½	40	38⅛	36¾	32	37	28⅝	37	28½	32¼	26½	.....	.....	.....	.....	.....	.....
Gulf Oil Corp.....	* 66¼	64	* 66¼	+ 1⅝	* 65	* 66¼	71	64	67¾	56¾	68¼	45¾	‡810	‡310	390	260	510	350	560	360	497	365
Mountain & Gulf Oil.....	1¾	1⅝	1⅝	— ⅛	1⅝	1¾	1¾	1½	.....	.....	.....	.....	71¾ /	45 /	.....	.....	.....	.....	.....	.....	.....	.....
Mountain Producers.....	21½	* 20	* 20⅝	— ⅜	* 20⅝	* 20¾	21⅞	18⅜	20¼	16	20¼	12⅞	18⅞	10	13¼	6¾	15	8½	.....	.....	.....	.....
New Bradford Oil Co.....	5¾	5¼	5½	.....	5½	5⅝	5⅞	3⅝	6¼	3⅝	7	3⅜	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Salt Creek Consolidated...	8⅛	7¾	7¾	— ½	7¾	8	8⅝	6½	10¼	6	14	6	14¾	10	.....	.....	.....	.....	.....	.....	.....	.....
Salt Creek Prod.....	27⅜	26	26¾	— ¼	26¾	26⅞	27½	24½	27½	19¼	25¼	15¼	22	12½	15⅜	9½	15	8½	.....	.....	.....	.....

* Ex Div. ** New Stock. ‡ Old Stock.

ies, and we feel confident our service will be not only satisfactory but superior to any other.

Anglo-Amer. Oil.....£1	£3,000,000	1.18¾	1.42½	1.40¼	1.16	1.09	.66	.91¾	.90								
Atlantic Refining...$100	$50,000,000	20.00	20.00	20.00	20.00	20.00	20.00	†4.00	2.00								
Atlantic Refin. pf....100	20,000,000	.....	.....	.....	7.00	7.00	7.00	7.00	7.00	Feb. 2, $1.75							
Borne-Scrymser.....100	1,000,000	20.00	20.00	20.00	20.00	20.00	35.00	†12.00	12.00	Apr. 15, $4.00 and $2.00	$6.00	S. A.	Apr. 15	Mar. 21	Apr. 14	Mar. 20
Buckeye Pipe Line...50	10,000,000	9.50	9.00	8.00	8.00	8.00	35.00	6.75	4.00	Mar. 14, $1.00						
Chesebrough Mfg.... 25	3,000,000	14.00	10.50	14.00	14.00	10.50	14.00	17.50	‡3.50 1.87½	Mar. 31, 62½c	62½c	Quar.	Mar. 31	Mar. 6	*	Mar. 6
Chese. Mfg. pf.....100	1,000,000	.....	.....	.....	7.00	7.00	7.00	7.00	7.00	Mar. 31, $1.75	$1.75	Quar.	Mar. 31	Mar. 6	*	Mar. 6
Continental Oil (Maine) 10	30,208,590	.50	.50	.50	.50	.37½	.25	.50	‡.50	†Mar. 16, 25c	10%	Rts.	Apr. 25	Mar. 27	Apr. 8	Mar. 27
Crescent Pipe Line...25	1,500,000	3.00	3.00	3.00	3.00	3.00	3.00	26.13	.....							
Cumberland Pipe L..100	3,000,000	10.00	12.00	12.00	12.00	12.00	12.00	†10.00	12.00	Mar. 16 $3.00						
Eureka Pipe Line....100	5,000,000	24.00	22.00	17.00	13.00	10.00	8.00	11.00	7.00	Feb. 2, $1.00						
Gal.-Sig. Oil, old pf...100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2.00	$2.00	Quar.	Mar. 31	Mar. 10	*	Mar. 6
Gal.-Sig. Oil, n., pf...100	4,000,000	.....	2.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2.00	$2.00	Quar.	Mar. 31	Mar. 10	*	Mar. 6
Gal.-Sig. Oil, com....100	16,000,000	12.00	7.50	.....	.....	.....	1.00	4.00	4.00	Mar. 31, $1.00	$1.00	Quar.	Mar. 31	Mar. 10	*	Mar. 6
Humble Oil & Refg...25	43,750,000	.....	13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	Jan. 2, 30c; April 5, 30c	30c	Quar.	Apr. 5	Mar. 17	*	Mar. 13
Illinois Pipe Line....100	20,000,000	22.00	14.00	16.00	18.00	16.00	14.00	11.00	12.00	Jan. 2, 30c	Anl.	Mtg.	Apr. 23	Mar. 23	*	.....
Imperial Oil, Ltd.....	6,275,640 shs	8.00	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00	Mar. 2, 25c						
Indiana Pipe Line....50	5,000,000	10.00	12.00	9.50	10.00	8.00	30.00	8.00	7.00	Feb. 14, $1; May 15, $1	$1.00	Quar.	May 15	Apr. 17	*	Apr. 17
Internat'l Pet. Ltd.....	7,118,138 shs	.....	1.00	1.00	.50	†.25	.50	.25	.75							
Magnolia Petroleum.100	$180,000,000	6.00	7.00	8.00	8.00	†6.50	6.00	†4.50	4.00	Jan. 5, $1; April 5, 1% Stock	1%Stk	Quar.	Apr. 5	Mar. 12	*	Mar. 13
National Transit..12.50	6,362,500	†1.00	2.00	5.00	3.75	3.50	1.75	2.00	1.50	Mar. 16, 25c	Anl.	Mtg.	May 5	Apr. 22	*	.....
New York Transit...100	5,000,000	20.00	22.00	16.00	20.00	16.00	96.00	10.00	2.00	Jan. 15, 50c; April 15, 75c	75c	Q ar.	Apr. 15	Mar. 20	*	Mar. 20
Northern Pipe Line..100	4,000,000	10.00	14.00	10.00	10.00	10.00	25.00	10.00	8.00	Jan. 1, $3						
Ohio Oil.....25	60,000,000	24.00	24.00	22.00	20.00	10.75	10.00	†2.25	1.50	Mar. 31, 50c	50c	Quar.	Mar. 31	Feb. 24	*	Feb. 20
Prairie Oil & Gas.... 25	60,000,000	20.00	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	Jan. 31, $2; †April 30, 50c	50c	Quar.	Apr. 30	Mar. 31	*	Mar. 27
Prairie Pipe Line....100	81,000,000	35.00	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	Jan. 31, $2; April 30, $2	$2.00	Quar.	Apr. 30	Mar. 31	*	Mar. 27
Solar Refining.....100	4,000,000	35.00	15.00	30.00	50.00	10.00	15.00	†10.00	15.00							
Southern Pipe Line..100	10,000,000	24.00	22.00	20.00	17.00	10.00	8.00	10.00	8.00	Mar. 2, $1.00						
South Penn Oil.....100	20,000,000	†20.00	20.00	20.00	20.00	13.00	4.50	.....	.....							
Southwest Penn L...100	3,500,000	12.00	12.00	12.00	8.00	6.00	7.00	8.00	7.00	April 1, $1.00	$1.00	Quar.	Apr. 1	Mar. 16	*	Mar. 13
Standard Oil, Cal.....25	232,704,321	10.00	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	Mar. 16, 50c	Anl.	Mtg.	May 14	May 4	May 15	Apr. 29
Standard Oil, Ind.....25	223,756,258	24.00	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50	Mar. 16, 62½c						
Standard Oil, Kan....25	8,000,000	24.00	24.00	24.00	24.00	24.00	15.00	†2.00	1.00							
Standard Oil, Ken....25	16,864,434	‡10.00 6.00	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00	Mar. 31, $1.00	$1.00	Quar.	Mar. 31	Mar. 16	Apr. 1	Mar. 13
Standard Oil, Neb...100	3,000,000	20.00	20.00	20.00	20.00	†10.00	20.00	10.00	10.00							
Standard Oil, N. J....25	502,100,000	20.00	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00	Mar. 16, 25c						
Stand Oil, N J. pf..100	199,972,900	.....	.....	1.75	7.00	7.00	7.00	7.00	7.00	Mar. 16, 25c						
Standard Oil, N. Y...25	225,324,650	11.00	12.00	16.00	16.00	16.00	16.00	†1.40	1.40	Mar. 16, 35c						
Standard Oil, Ohio ..100	14,000,000	16.00	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	Jan. 1, $2.50; April 1, $2.50	$2.50	Quar.	Apr. 1	Feb. 27	*	Feb. 27
Stand. Oil, Ohio pf...100	7,000,000	.....	.....	.....	5.25	7.00	7.00	7.00	7.00	Mar. 2, $1.75						
Swan-Finch.....25	1,722,931	2.50	7.00	5.00	.....	.....	.....	.....	.....							
Union Tank Car....100	18,115,000	5.00	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	Mar. 2, $1.25						
Union Tank Car, pf..100	12,000,000	.....	.....	.....	5.25	7.00	7.00	7.00	7.00	Mar. 2, $1.75						
Vacuum Oil.....25	61,919,950	8.00	10.00	8.00	8.00	8.00	16.00	†2.50	3.75	Mar. 20, 50c & 50c	Anl.	Mtg.	Mar. 31	Mar. 10	Apl. 1	.....
Washington Oil.....10	100,000	4.00	4.00	.....	2.00	2.00	.....	.....	.....							

STOCK DIVIDENDS AND RIGHTS, 1920-1924. For previous distributions see S. O. Booklet.

* Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

1920

Continental Oil Co.—200% stk. div.; 11 1/9% at par.
Galena-Signal Oil Co.—$100 7% Deb. at $93.04 for each 3 2/3 shares.
Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.—100% at $5; 100% stock div.
Magnolia Petroleum—100% stock dividend.
S. O. Indiana—150% stock dividend. Reduction in par to $25.
S. O. N. J.—100% preferred stock at par. Reduction in par of common stock to $25.

1920

S. O. Ohio—100% preferred stock at par.
Swan & Finch—100% preferred stock at par.
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Chesebrough Mfg. Co.— 33 1/3% pfd. stk. at par.

1922

Atlantic Refining—900% stock dividend.
Borne Scrymser—400% stock dividend.
Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div. Par red. to $25.
Magnolia Petroleum—50% stock dividend.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.

1922

S. O. Kansas—300% st. div.; Red. in par to $25.
S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div.; Red. in par to $25.
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div.; reduction in par to $25.

1923

S. O. Calif.—12½% at par.

1924

Chese. Mfg.—100% S. D., Red. in par to $25.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof.

CARL H. PFORZHEIMER & CO.,

25 BROAD STREET, NEW YORK CITY
TELEPHONES 4860-1-2-3-4 BROAD

WES

No. 618 March 28, 1925

WEEKLY SUMMARY
OF
AVAILABLE PUBLIC INFORMATION
ON

STANDARD OIL ISSUES

AND

MISCELLANEOUS OIL SECURITIES

MAR 31 1925

CARL H. PFORZHEIMER & CO.
SPECIALISTS IN STANDARD OIL SECURITIES

25 BROAD STREET

TELEPHONES 4860-1-2-3-4 BROAD NEW YORK CITY

FIRST QUARTER DIVIDENDS—Cash dividend disbursements by the socalled Standard Oil group of companies for the first quarter of 1925 total $34,355,618, which is $620,249 less than was distributed in the first quarter of 1924. The shrinkage is due to Magnolia Petroleum Company withholding its usual cash dividend of $1 a share for the quarter and distributing a stock dividend of 1% instead. The amount of Magnolia's quarterly cash disbursement is $1,800,000. The loss of this amount from the total, is partially offset by an increase of $600,000 in the quarterly disbursement of Ohio Oil Co. Vacuum Oil Co. also paid out $615,000 more to shareholders than in the first quarter of last year. Imperial Oil, Ltd., also increases its quarterly disbursement by approximately $400,000. These items offset the absence of cash dividends from Atlantic Refining Co., Standard of Kansas and Magnolia Petroleum Co. and the reduced dividend rates paid by some of the Eastern pipe line companies. The record of quarterly cash disbursements since the dissolution, is as follows:

	First Quar.	Second Quar.	Third Quar.	Fourth Quar.	Totals
1925	$34,355,618	....	....	....	....
1924	34,975,867	$40,699,592	$34,712,810	$40,000,286	$150,388,555
1923	33,499,988	36,311,251	31,066,251	37,545,805	138,423,295
1922	28,206,068	29,205,349	28,628,099	*43,000,349	129,039,865
1921	28,987,611	29,131,727	27,609,227	29,586,727	115,294,292
1920	26,796,606	27,313,396	29,804,557	31,861,824	115,776,793
1919	26,759,502	26,397,119	24,418,169	28,326,687	105,901,477
1918	26,483,747	26,759,002	26,204,915	24,035,252	103,480,916
1917	23,097,668	26,428,252	22,968,751	27,463,252	99,957,923
1916	22,179,085	†30,406,454	21,980,168	24,062,168	98,627,875
1915	15,241,966	14,368,636	15,891,966	16,898,636	62,401,204
1914	17,904,636	16,426,306	14,430,626	14,931,306	62,692,884
1913	**55,652,423	15,552,096	15,213,746	21,377,096	107,795,361
1912	10,220,396	11,983,746	13,190,396	16,392,096	51,686,634

* Includes aggregate extra disbursements of $11,600,000 by four Eastern Pipe Line Companies.
† Includes $6,613,786 disbursed by National Transit Co. in adjustment of capitalization.
** Includes $39,335,352 disbursed by Standard Oil Co. of New Jersey from repayment of loans to former subsidiaries.

PETROLEUM EXPORTS IN FEBRUARY— The overseas movement of petroleum and its principal by-products during February showed a slight falling off as compared with January, owing principally to the shorter month. Gasoline shipments were larger by five million gallons but other by-products showed a decline. Compared with the corresponding month of last year, there was a falling off in all lines. The exports for the month as reported by the Department of Commerce are as follows:

		Month of February 1925	Month of February 1924	8 Months ended February 1925	8 Months ended February 1924
Gasoline, naphtha, etc.	Gals.	100,683,798	102,796,595	784,439,183	630,098,838
	Val.	$14,343,035	$13,562,900	$105,969,026	$87,303,623
Kerosene	Gals.	54,697,611	73,294,746	605,886,994	581,593,002
	Val.	$4,901,706	$7,307,205	$56,487,760	$49,877,674
Gas and fuel	Gals.	95,123,560	109,137,664	938,495,686	878,997,205
	Val.	$3,565,039	$3,384,066	$33,526,033	$25,329,111
Lubricating	Gals.	26,769,297	33,382,817	232,899,465	213,980,752
	Val.	$6,143,161	$7,191,555	$52,291,832	$48,538,198
Total refined	Gals.	277,274,266	318,611,822	2,561,721,328	2,304,669,797
	Val.	$28,952,941	$31,445,726	$248,274,651	$211,048,606
Petroleum—Crude	Gals.	46,720,004	69,352,066	437,216,355	522,719,476
	Val.	$1,967,327	$2,365,982	$15,787,911	$16,120,406
Paraffin wax	Lbs.	25,601,139	36,861,966	234,853,738	238,360,273
	Val.	$1,423,631	$1,481,784	$12,434,882	$8,590,239

PIPE LINE REPORT FOR FEBRUARY — Traffic over the pipe lines east of the Mississippi River during February shows daily average runs from wells of 60,605 barrels daily in the Appalachian and Lima fields and 22,737 barrels daily in the Illinois fields. This is a gain of 4,000 barrels on daily average in the Appalachiain fields. Deliveries showed a like increase on daily average and stocks in pipe line storage were reduced for the 5th consecutive month. The increase of traffic over the Indiana, Buckeye, Northern and New York Transit lines indicates the resumption of the movement of Mid Continent crude to the Atlantic seaboard by pipe line. So far the Southern group of lines has not shared in this business.

Traffic over the various lines as reported to the Interstate Commerce Commission, is as follows:

	—Runs from Wells—		—Other Receipts—		Reg. and Other Dlvs.		—Gross Stocks.—	
	Feb., '25	Feb., '24	Feb., '25	Feb., '24	Feb., '25	Feb., '24	March 1, '25	March 1, '24
Buckeye Pipe Line	389,870	379,007	1,914,137	1,335,611	2,422,165	2,244,275	3,804,644	3,503,488
Total 2 months	857,921	741,337	4,089,110	2,986,187	5,226,563	4,637,780	....	....
Eureka Pipe Line	323,694	357,929	626,887	629,694	682,877	1,077,960	1,640,004	1,830,132
Total 2 months	660,479	708,383	1,269,167	1,262,982	1,420,392	2,166,588	....	....
National Transit	152,089	164,317	703,871	1,178,549	818,075	1,446,148	1,035,424	1,151,603
Total 2 months	310,314	326,462	1,372,317	2,016,881	1,600,278	2,419,656	....	....
Southwest Penn	75,045	75,221	626,877	1,205,802	687,164	1,197,594	686,629	841,472
Total 2 months	150,067	151,088	1,269,157	2,182,689	1,367,127	2,192,495	....	....
Indiana Pipe Line	10,117	11,251	1,961,681	1,825,964	1,958,797	1,830,435	627,221	639,363
Total 2 months	19,680	20,617	4,083,621	3,717,497	4,080,946	3,784,177	....	....
Cumberland Pipe	290,358	244,250	....	....	314,432	397,020	607,314	579,500
Total 2 months	606,870	588,879	167	183	600,211	783,371	....	....
Southern Pipe	...	....	100,563	402,342	174,139	702,163	431,908	629,869
Total 2 months	...	....	198,869	810,383	316,081	1,072,540	....	....
Crescent Pipe	...	....	....	....	....	17,688	58,244	50,362
Total 2 months	...	....	....	45,633	....	95,904	....	....
New York Transit	18,156	14,834	643,490	329,357	700,076	537,801	684,490	1,074,435
Total 2 months	35,389	30,099	1,562,320	1,008,559	1,533,219	1,045,168	....	....
Northern Pipe	...	....	1,023,049	479,392	990,430	340,752	1,022,829	720,807
Total 2 months	...	....	2,448,175	1,142,242	2,398,451	1,087,522	....	..
Illinois Pipe	610,582	508,097	171,552	179,960	734,217	596,288	2,369,153	2,153,393
Total 2 months	...	976,559	673,233	299,934	1,677,890	1,354,575	....	....

PRAIRIE PIPE LINE COMPANY'S shipments during February averaged 154,377 barrels daily. This compares with a low average of 100,811 barrels daily in September, since when there has been a steady increase in the volume of the company's traffic.

MARKET FOR THE WEEK

Renewed heavy selling came into the market during the week and along with other issues the oil stocks generally declined and in a number of cases sold at new low prices for the year.

Standard Oil of Indiana sold from 64 down to 59½ closing at 60⅝. New Jersey declined from 42¼ to 39½. California from 60⅞ to 57½ and New York from 45 to 41⅛. Among the producing stocks Prairie Oil sold from 56½ to 50½, closing at 52, Ohio Oil from 67 to 62¼, closing at 64 and South Penn from 173 to 157½, closing at 168½. Anglo-American was a strong feature selling as high as 21¼ and closing at 20¾, on reports that the company would increase its dividend in addition to paying off its notes out of earnings.

The Salt Creek issues continued steady. Mountain Producers ranged from 21¼ to 19¾, closing at 20¼, while Salt Creek Producers sold from 27⅜ to 26, closing at 26⅜. New Bradford sold from 5¼ to 5¾, closing at 5½, Salt Creek Consolidated from 8⅛ to 7¾ and Mountain & Gulf from 1⅝ to 1⅞.

The ample facilities of our office are at your disposal for the execution of orders in Sta

Insert to Weekly Summary of March 28, 1925

CARL H. PFORZHEIMER & CO.
25 BROAD STREET NEW YORK

HUMBLE OIL & REFINING COMPANY'S report for 1924 compares with last year as follows:

	1924	1923
Gross Revenue	$48,734,409	$40,356,586
Cost of Operations and Interest	28,486,855	26,466,641
Net Earnings	$20,247,554	$13,889,895
Depletion	8,476,635	2,167,319
Depreciation	935,725	6,664,384
Federal Taxes	1,000,000	.....
Net Profit	$ 9,835,194	$ 5,058,192
Dividends	2,100,000	2,100,000
To Surplus	$ 7,735,194	$ 2,958,192

The balance sheets as of December 31, compare as follows:

ASSETS	1924	1923
Plant and equipment less reserves	$82,663,095	$83,774,837
Investments	134,639	114,640
Crude and refined oils	44,662,770	43,638,434
Materials and supplies	6,257,343	5,032,595
Accounts receivable	6,666,958	5,043,651
Cash	4,522,706	1,043,668
Deferred charges	1,349,565	1,240,900
Total	$146,257,076	$139,888,726

LIABILITIES	1924	1923
Capital stock	$43,750,000	$43,750,000
Debenture bonds	25,000,000	25,000,000
Accounts payable	8,747,532	5,855,272
Notes payable	2,495,700	754,436
Money borrowed	32,728,704	35,072,933
Reserve for taxes, etc.	1,809,215	808,530
Surplus	31,725,925	28,647,555
Total	$146,257,076	$139,888,726

Net profits, after reserving $10,412,360 for depletion, depreciation and federal taxes, were $9,835,194, equivalent to $5.62 a share against $2.87 a share in 1923. The company earned its current dividend rate of $1.20 on each share of $25 par value over 4½ times. The company reduced the amount of money borrowed from the parent company (Standard Oil Co. of New Jersey) by $1,250,000 but increased accounts and notes payable $4,633,000. To offset this on the asset side inventory of crude and refined oils, materials and supplies and accounts receivable, each showed a gain in excess of $1,000,000 and cash increased $3,500,000. Net working capital shows little material change. The book value of the stock increased to $43.13.

MOUNTAIN & GULF OIL COMPANY balance sheet as of December 31, 1924, compares with the previous year as follows:

ASSETS	1924	1923
Cash	$ 179,971	$ 240,093
U. S. Treasury Notes		401,250
U. S. Liberty Bonds	428,299	41,703
Notes Receivable	327,184	20,884
Accounts Receivable	382,737	250,448
Total Current Assets	$1,318,192	$ 954,378
Deferred Assets		49,493
Suspense	6.500	....
Working Interests Receivable	278,872	....
Contracts Receivable	34,140	....
Oil Lands and Leases	9,750,048	9,677,485
Less: Reserve for Depletion	2,199,475	1,498,120
	$7,550,572	$8,179,365
Field Investment and Equipment	$1,806,090	$1,074,446
Less: Reserve for Depreciation	1,108,808	638,645
	$ 697,281	$ 435,801
Total Permanent Assets	$8,247,854	$8,615,166
Total Assets	$9,885,561	$9,619.038

LIABILITIES	1924	1923
Accounts Payable	$ 47,259	$ 23,908
Deferred Liabilities:		
Working Interests Payable	98,346	....
Contracts Payable	100,000	....
Capital Stock Outstanding	3,705,200	3,655,200
Surplus	5,926,792.	5,936,558
Reserves:		
For Taxes	4,482	....
Minority Interests	3,480	3,372
Total Liabilities	$9,885,561	$9,619,038

In submitting the report, President H. F. Crocker states:

"During the past year the Company has completed 33 wells, adding $731,644.27 to our Field Investment and Equipment. In addition to the above amount expended for Drilling and Equipment, the Company has added $340,463.05 to the Net Current Assets.

"The Company now has 75 completed oil wells on its Salt Creek acreage. Of the above wells, 19 are not producing at this date because these wells have not yet been connected with the pumping power, but will be connected not later than April 15th. From the 58 wells that are now producing, a test made on March 7th ran a gross production of 3,856 barrels. The Company plans to drill about 10 additional wells during the present year.

"The price of crude oil in the Salt Creek Field declined during 1924 from a high of $1.60 per barrel to 85c per barrel on September 18th, which low price prevailed until January 23, 1925. Since that date several advances in the price have been made. At this date the Company is receiving $2.00 per barrel."

CRUDE OIL PRICE REDUCTIONS — Crude oil prices in the fields east of the Mississippi River were reduced during the past week. Appalachian grades were cut 20 to 35 cents a barrel by the South Penn Oil Co. and Ohio Oil Co. cut all Central states grades 10 cents a barrel. The new quotations are Pennsylvania grade in New York Transit lines $3.65, off 20 cents; Pennsylvania grade in National Transit lines $3.55, off 20 cents and Bradford grade, $3.65, off 20 cents; Pennsylvania grade in Southwest Pennsylvania Pipe Lines, $3.55, off 20 cents; in Eureka Pipe lines, $3.50, off 25 cents and in Buckeye Pipe lines, $3.40, off 35 cents. Cabell, Corning, Somerset and Ragland grades were unchanged. On Central grades, all off 10 cents, the new quotations are Lima, $2.23; Illinois, $2.02; Indiana, $2.03; Princeton, $2.02; Plymouth, $1.55; Waterloo, $1.10.

Smackover crude was reduced 15c a barrel, making new prices $1 to $1.30. Cotton Valley crude was reduced 15c and 10c a barrel during the week, making new price $1.

MAGNOLIA PETROLEUM COMPANY'S reports for 1924 compares with last year as follows:

	1924	1923
Gross earnings	$57,335,550	$52,013,916
Operating expenses, depreciation, depletion and other expenses	48,878,573	43,903,356
Net earnings (before taxes)	$ 8,456,977	$ 8,110,660

The balance sheets as of December 31, compare as follows:

ASSETS	1924	1923
Plant, property, etc., less reserves	$150,624,147	$144,245,058
Inventories	36,737,808	35,051,273
Notes and accounts receivable	6,326,708	12,327,217
Miscellaneous securities	201,655	183,575
Cash	1,052,800	4,132,327
Stockholders notes receivable	1,603,389	2,102,424
Advances to subsidiary companies	7,802,455	6,696,024
Investments in subsidiary companies	7,853,017	7,843,075
Deferred debits, etc.	626,094	785,556
Total	$212,828,073	$213,366,529

LIABILITIES	1924	1923
Capital stock	$180,247,100	$180,000,000
Notes payable	4,035,080	324,410
Accounts payable	4,255,130	10,035,716
Accrued interest, etc.	1,524,174	873,032
Deferred credits	91,862	307,339
First Mortgage Bonds	8,501,000	8,588,000
Undivided profits	14,173,727	13,238,032
Total	$212,828,073	$213,366,529

Net profits, after all charges but before estimating federal taxes, were $8,456,977, equivalent to $4.69 a share of 1,802,471 shares of $100 par value compared with $4.50 a share on 1,800,000 shares outstanding at Dec. 31, 1923. Plant account increased over $6,000,000 after heavy charges for depletion and depreciation. Inventories of crude and refined oils increased only $1,700,000.

TIDE WATER OIL COMPANY reports gross earnings from operations for the year 1924 of $66,256,621 as compared to $58,274,731 in 1923. After deducting operating expenses, depreciation and depletion charges of $5,358,923 and $548,524 reserve for Federal Taxes, the net income was $3,839,669. After provision for a minority interest the net earnings available for dividends were $3,898,413 as compared with $2,908,217 in 1923. Net earnings were at the rate of $7.79 a share in 1924 and $5.81 a share in 1923. The balance sheets as of December 31, 1924 compare as follows:

ASSETS	1924	1923
Properties, etc., less Reserves	$61,078,735	$59,604,435
Other Investments	1,009,753	963,410
Investments in Affiliated Companies	6,236,595	6,824,693
Fire Insurance Reserve	347,400	....
Cash	2,031,907	1,359,568
Liberty Bonds	....	2,801,016
Accounts and Notes Receivable	4,473,564	4,743,891
Crude oil and products	16,196,056	11,890,617
Due from Affiliated Companies	154,422	54,160
Materials and Supplies	1,639,634	1,579,070
Deferred Charges	1,264,304	1,504,826
Total	$94,432,370	$91,325,686

LIABILITIES	1924	1923
6½% Gold Bonds	$12,000,000	$12,000,000
Purchase Money Obligations—Current	1,119,196	294,521
Accounts Payable—Trade	2,558,472	2,427,502
Accounts Payable—Wages and Miscel.	1,223,451	1,212,755
Due Companies Affiliated, not Consol.	213,849	181,939
Accrued Taxes	779,643	41,028
Capital Stock Subscriptions	431,370	337,052
Deferred Purchase Money Obligations	1,104,962	1,305,046
Reserves for Contingencies	3,914,000	3,726,857
Capital Stock	50,004,500	49,996,800
Surplus	20,516,596	19,172,141
Minority Interest in Subsidiaries:		
Capital Stock	706,100	729,900
Surplus	139,773	99,858
Total	$94,432,370	$91,325,686

Contingent Liability:
Tidal Osage Oil Co. Bonds Guaranteed $2,987,000.

WEEKLY PRODUCTION REPORT—Crude oil output over the week ended March 21 averaged 1,944,700 barrels daily, a decrease of 4,500 barrels daily from the preceding week, according to the American Petroleum Institute. A decline of 13,500 barrels daily was reported from Oklahoma following sharp declines in the two prior weeks. Since March 1, when the permanent decline in the Tonkawa and Cromwell pools set in, light oil production in Oklahoma has fallen off 30,000 barrels daily. Increased output was reported only from the new extension of the Hull pool in Liberty County, Texas, and from Smackover, where the discovery of a deeper sand has increased the heavy oil output of that district over 8,000 barrels daily. Imports of crude averaged 195,428 barrels against 235,143 barrels in the prior week.

WASHINGTON OIL COMPANY reports gross income for 1924 of $128,630. After deducting operating expenses, taxes, depreciation and depletion of $112,867 net earnings for the year were $15,762. This compares with a net loss of $5,582 in 1923. The balance sheet as of December 31st shows total assets of $180,280 divided as follows: Property account $71,443; investments $28,000; material and marchandise $75,876; cash and accounts receivable $3,286 and $1,674 respectively. The liabilities consist of capital stock $100,000; accounts payable $18,820 and surplus $61,459.

STANDARD OIL CO. OF CALIFORNIA has brought an end to the gasoline war in that state by withdrawing coupon books and maintaining a straight price of 18½ cents, including state tax at its San Francisco and Los Angeles service stations. Other distributors have fallen in line as it was stated there was no economic foundation for a reduction in gasoline on the Pacific Coast.

ANGLO AMERICAN OIL CO LTD., has announced that its outstanding 7½ per cent gold notes, maturing April 1, 1925, will be paid on surrender of such notes at the office of J. P. Morgan & Co., Trustees for the note holders.

BUCKEYE PIPE LINE COMPANY has declared a quarterly dividend of $1 per share payable June 15 to stockholders of record April 25.

(While we do not guarantee the accuracy of this information we believe it to be correct)

CARL H. PFORZHEIMER & CO.

Telephones: Broad 4860-1-2-3-4. **25 BROAD STREET, NEW YORK**

The reduction in the price of Pennsylvania crude naturally causes speculation as to whether prices generally will be reduced. The best information available indicates that the Pennsylvania situation is a local one, resulting from the action of producers in holding their oil for higher prices, which caused the filling up of storage facilities while refiners were having difficulty in obtaining their crude oil requirements. There has undoubtedly been some softening in the oil situation recently, but we believe this to be a temporary condition. The market will probably show less activity for the time being, but we believe the substantial oil securities are attractive purchases at this level.

DIARY FOR THE WEEK

TUESDAY, MARCH 31.—Chesebrough Manufacturing Company dividend payable on common and preferred stocks.
Galena Signal Oil Company dividend payable on common and preferred stocks.
National Fuel Gas Company stock of record in New York City for dividend of $1.50 per share.
Ohio Oil Company dividend payable.
Prairie Oil & Gas Company stock of record in Independence, Kansas for dividend of 50c per share.
Prairie Pipe Line Company stock of record in Independence, Kansas for dividend of $2 per share.
Standard Oil Company (Kentucky) dividend payable.
Vacuum Oil Company annual meeting in New York City at 11 A. M.

WEDNESDAY, APRIL 1.—British American Oil Company ex-dividend in New York City 50c per share. The dividend is payable to holders of coupon No. 13 at the Royal Bank of Canada, New York City, and the Company's office in Toronto, Ont., Canada.
Gulf Oil Corporation dividend payable.
Humble Oil & Refining Company dividend payable.
Mountain & Gulf Oil Company stockholders of record in New York City for dividend of 3c per share.
Mountain Producers Corporation dividend payable.
Salt Creek Consolidated Oil Company dividend payable.
Southwest Pennsylvania Pipe Lines dividend payable.
Standard Oil Company (Kentucky) books open.
Standard Oil Company (Ohio) dividend payable on common stock.
Vacuum Oil Company books open.

THURSDAY, APRIL 2.—British American Oil Company books open.

NOTE—Mountain & Gulf Oil Company has appointed the Corporation Trust Company as transfer agent in New York City and the stock will therefore sell ex-dividend 3c a share on Wednesday, April 1, instead of March 27.

RANGE OF MARKET, 1918-1925

NAME OF COMPANY	Week ended Mar. 27, 1925 High	Low	Last	Change	Mar. 27, 1925 Bid	Asked	1925 High	Low	1924 High	Low	1923 High	Low	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low	1918 High	Low
Anglo-American Oil Co..	21¼	20⅛	20¾	+ ¼	20½	20¾	21¼	18	18¾	14⅝	19¾	13¾	25	16¾	22	14¼	31	15¾	37	16½	18½	11⅛
Atlantic Refining Co....	109⅝	98	100	— 9¾	100	101¼	117½	95½	140⅛	78½	160	98¾	‡1550	‡920	1125	810	1650	900	1740	1030	1050	885
													130	111								
Atlantic Refining Co., pfd.	.....	.....	.....	.....	115	116	114¾	113½	118	108	120½	115	119½	113½	113½	103	115½	102	115¼	107	.....	.....
Borne-Scrymser Co.....	.....	.....	.....	.....	208	213	240	212½	264	150	153	110	‡615	‡335	385	325	490	390	515	460	475	425
													122	120								
Buckeye Pipe Line Co.....	65	62	62	.....	62	63	72	62	85½	51	94	69	110	83	88	70	102	80	106	90	101	84
Chese Mfg. $25 par.....	57	55	57	+ 3¾	53	57	70	48¼	‡430	‡234	240	205	240	177	200	125	275	170	350	240	355	280
									52½	47½												
Chese Mfg. Co., Cons., pfd.	110	110	110	.....	108	113	114	110	115	112	118	110	113	104	108	95	110	96	.....	.....	.....	.....
Cont'l Oil VTC $10 pr.....	26⅝	† 23½	† 23¾	— ½	† 23⅝	† 23⅞	31⅛	23½	‡14	‡9½	15½	8⅜	13⅜	5¾	10	5	11½	6¾	11⅜	5¾	7⅛	5⅛
Crescent Pipe Line Co.....	.....	.....	.....	.....	11½	12½	15⅜	12½	20	11¼	25	13½	‡49	‡28	33	24	33	26	41	32	41	29
Cumberland Pipe Line Co	133½	132	133½	+ 1½	132	134	150	128	148	109	117	80	‡185	‡120	150	115	170	118	240	120	175	120
													83	80								
Eureka Pipe Line Co.....	.....	.....	.....	.....	81	83	96	81	105	74	116	87	104½	78½	105	70	158	74	195	140	216	175
Galena-Signal Oil, old, pfd.	.....	.....	.....	.....	110	113	113	110	116	114	116	108	114	104	106	86	112	90	145	107	141	101
Galena-Signal Oil, new, pfd.	.....	.....	.....	.....	100	102	105	100	106	100	110	104	108	100	106	83	105	88	119	101	108	98
Galena-Sig. Oil Co., Com..	60	60	60	+ 2	58	60	68½	56¾	69½	52⅛	78	55	62	40	55	31	97	39	143	69	148	83
Humble Oil & Refining..	45⅜	43	43⅜	— 1½	43¼	43½	47¾	42½	43¾	34½	41	28	‡273	‡212½	260	159	350	225	‡680	‡550	625	595
													35	32½								
Illinois Pipe Line Co.....	141	140	141	— 2	140	142	154½	127	161	121	171	115	198	158	183	141	182	145	200	150	196	140
Imperial Oil Co., new ...	29½	27¼	28	— 1¼	28	28⅛	135	119½	119	98½	123	92	131	98	115	76	152	90	.....	.....	.....	.....
							34⅛	27¼	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Indiana Pipe Line Co.....	74	72	72	— 1½	72½	74	84	72	100	66	103	78	110	82	90	68	100	78	107	88	105	88
International Pet. Co....	24⅞	22½	23¾	— ¾	23¾	23⅞	28¾	22½	24⅝	16¾	24¾	13¼	27¾	14	17¾	9⅛	‡76	‡52	77	16¾	19⅞	12⅛
																	18½	14¼				
Magnolia Pet. Co.....	138	132	135	— 1	132	135	159	132	160	122	166	123	‡259	‡150	165	110	‡470	‡315	525	360	480	295
													165	152								
National Transit Co.....	23¼	22¾	22¾	.....	22½	22¾	25½	22⅝	25⅞	20⅝	29	19½	31½	23	30½	22	35	22	40	15½	17	11¼
New York Transit Co.....	66	64¼	66	— 2	64	65	79	64¼	97	54½	138	70	214	118	167	115	190	151	205	165	220	180
Northern Pipe Line Co....	84⅛	84	84	— ⅛	83½	84¼	88	80	107½	72	111	95	125	91	101	83	105	90	117	101	115	95
Ohio Oil Co.....	67	62¼	64	— 2¾	63	64	75¼	62¼	79½	55	85¾	48¾	‡365	‡256	320	222	392	258	405	315	365	289
													76	70								
Penn. Mex. Fuel Co.....	39	38½	38½	— ½	38½	39	44	35¾	45⅝	27	45	10½	45	16	40	16	82	32	87	52	65	25
Prairie Oil & Gas Co.....	56½	50½	* 52	— 3⅞	* 51⅝	* 52	259½	209	269	193	273	152	‡750	‡518	598	385	732	420	815	620	660	407
							65½	50½	54	49½			212	206								
Prairie Pipe Line.....	119	113	*118½	+ 2½	*118	*119	126	106	111	100	117	93	‡324	‡225	249	159	282	171	324	260	305	242
													112	105								
Solar Refining Co.....	220	215	219	+ 3	221	228	259	200	225	170	212	161	‡420	‡335	425	330	440	335	415	340	390	290
Southern Pipe Line Co....	85	84	85	+ ½	84½	85½	103	84	100	80½	116	87	110	75	121	70	170	97	182	147	195	161
South Penn Oil Co.....	173	157½	168½	— 2½	168	168½	197	139	176	117	196	100	249	144	266	150	355	231	348	290	310	240
Southwest Penn Pipe Lines	69½	65	65	.....	66	69	84	65	89	69	89	66	70½	50½	75	50	100	55	110	94	108	88
Stan. Oil Co. of Cal.....	60⅞	57½	58⅝	— 2⅛	58½	58¾	67¼	57½	68½	55½	64½	47½	‡135	‡92½	‡324	‡289	360	288	328	258	280	207
													63¼	56	98½	67						
Standard Oil Co. of Ind..	64	59½	60⅝	— 3	60⅝	60¾	70	59½	68⅝	54¼	69⅞	49¼	‡135	‡83⅞	93⅞	60¾	‡890	‡620	850	710	760	525
													61	59			75¼	64				
Standard Oil Co. of Kan.	35	32½	34½	— ⅝	33¼	34½	46	32½	50½	32½	56¼	36½	‡700	‡500	635	520	720	510	679	520	555	435
													45¾	41								
Standard Oil Co. of Ky..	118	114¾	116	— 1	116	117	124½	114¾	121½	101	110½	76	‡505	‡440	448	370	480	330	518	340	350	298
													80	72								
Standard Oil Co. of Neb..	258	247	256	+ 8	254	257	270	244	262	198	280	186	225	160	‡525	‡370	550	380	580	480	510	410
															191	130						
Stan. Oil Co., N. J.....	42¼	39½	40	— 1½	39⅞	40	47½	39½	42	33	44¼	30⅞	‡250½	‡169	192¼	124½	‡910	‡572	795	668	710	495
													46	37⅝			158	144				
Stan. Oil Co., N. J., pfd..	117⅞	117⅛	117¾	+ ¼	117¾	118	118½	116¾	119½	115½	118¼	114¾	119½	113	114½	104½	115¾	100¾	118	109½	.....	.....
S. O. Co., N. Y.....	45	41⅛	42	— 2¾	42	42½	48⅝	41⅛	48	37¾	49¾	35½	‡665	‡341	393	297	482	300	450	307	333	245
													60	41½								
Stan. Oil Co. of Ohio....	351	342½	349	— 1	346	350	369	338	377½	275	317	270	‡595	‡380	429	329	560	380	550	460	490	375
													280	260								
Stan. Oil Co. of Ohio, pfd.	121	121	121	+ 3	118	119½	123	117⅝	121½	115½	119	115	120	113½	114	105	114	99	111½	110	.....	.....
Swan-Finch.....	21	20	20	— ½	19	20	27	19	‡81	**20	38	21½	39	24	50	25	109	45	135	95	106	89
Union Tank Car Co.....	127	124	127	— ½	123½	127	127⅜	118½	132¾	94	95½	81	‡135	‡94	116	80	134	99	146	106	110	83
													90	84½								
Union Tank Car Co., pfd..	115	114½	115	.....	114½	116	116	113⅜	116¾	106½	114	106	113	102	104	88	106	90¼	.....	.....	.....	.....
Vacuum Oil Co.....	91	85⅛	87	— 2¼	87	87½	96¼	80⅛	83½	56½	58	40	‡708	‡298	351	235	458	260	490	393	420	312
													46¾	36½								
Washington Oil Co.....	.....	.....	.....	.....	30	32	30½	30	30	25	28	20¼	32	20	37	23	43	26	46	32	45	26
Miscellaneous Oil Co's..																						
Atlantic Lobos Oil, com...	3	2¾	2¾	— ¼	2¾	3	4	2¾	5	2	7⅞	2½	12½	5½	29¼	7	63	20	87	58	.....	.....
Atlantic Lobos Oil, pfd....	6¾	6¾	6¾	.....	5½	8	10¾	6¾	16	5	26	5	44	18	71	48	125	61	148	120	.....	.....
British-American Oil Co...	.....	.....	.....	.....	.....	42	40	38⅛	36¾	32	37	28⅝	37	28½	32¼	26½	.....	.....	.....	.....	.....	.....
Gulf Oil Corp.....	66	63½	65	— 1¼	65	66	71	63½	67⅝	56⅜	68¼	45¾	‡810	‡310	390	260	510	350	560	360	497	365
													71¾	45	.....	.....	.....	.....	.....	.....	.....	.....
Mountain & Gulf Oil.....	1⅞	1⅝	1¾	+ ⅛	1⅝	1¾	1⅞	1½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mountain Producers.....	21¼	19¾	20¼	— ⅜	20⅛	20¼	21⅞	18⅜	20¼	16	20¼	12⅞	18⅞	10	13¼	6¾	15	8½	.....	.....	.....	.....
New Bradford Oil Co.....	5¾	5¼	5½	.....	5¼	5½	5⅞	3⅝	6¼	3⅝	7	3⅜										
Salt Creek Consolidated...	8⅛	7¾	7¾	.....	7⅝	8	8⅝	6½	10¼	6	14	6	14¾	10	.....	.....	.....	.....	.....	.....	.....	.....
Salt Creek Prod.....	27⅜	26	26⅜	— ⅜	26⅜	26½	27½	24⅛	27½	19¼	25¼	15¼	22	12½	15⅜	9½	15	8½	.....	.....	.....	.....

* Ex Div. ** New Stock. ‡ Old Stock. † Ex-rights.

issues, and we feel confident our service will be not only satisfactory but superior to any other.

NAME OF COMPANY Par	Outstanding Capital	1917	1918	1919	1920	1921	1922	1923	1924	DIVIDENDS	Amt	Period	Payable	Books close	Books open	N.Y.S.
Anglo-Amer. Oil.....£1	£3,000,000	1.18¾	1.42½	1.40¼	1.16	1.09	.66	.91¾	.90	.....	.....	.....	.....	.....	.....	.....
Atlantic Refining...$100	$50,000,000	20.00	20.00	20.00	20.00	20.00	20.00	†4.00	2.00	.....	.....	.....	.....	.....	.....	.....
Atlantic Refin. pf....100	20,000,000	.....	.....	.....	7.00	7.00	7.00	7.00	7.00	Feb. 2, $1.75	.....	.....	.....	.....	.....	.....
Borne-Scrymser.....100	1,000,000	20.00	20.00	20.00	20.00	20.00	35.00	†12.00	12.00	Apr. 15, $4.00 and $2.00	$6.00	S. A.	Apr. 15	Mar. 21	Apr. 14	Mar. 20
Buckeye Pipe Line...50	10,000,000	9.50	9.00	8.00	8.00	8.00	35.00	6.75	4.00	Mar. 14, $1.00; June 15, $1.00	$1.00	Quar.	June 15	Apr. 25	.....	Apr. 24
Chesebrough Mfg.....25	3,000,000	14.00	10.50	14.00	14.00	10.50	14.00	17.50	‡3.50 1.87½	Mar. 31, 62½c	62½c	Quar.	Mar. 31	Mar. 6	*	Mar. 6
Chese. Mfg. pf.....100	1,000,000	.....	.....	.....	7.00	7.00	7.00	7.00	7.00	Mar. 31, $1.75	$1.75	Quar.	Mar. 31	Mar. 6	*	Mar. 6
Continental Oil (Maine) 10	30,208,590	.50	.50	.50	.50	.37½	.25	.50	‡.50	†Mar. 16, 25c	10%	Rts.	Apr. 25	Mar. 27	Apr. 8	Mar. 27
Crescent Pipe Line...25	1,500,000	3.00	3.00	3.00	3.00	3.00	3.00	26.13	.....	.....	.....	.....	.....	.....	.....	.....
Cumberland Pipe L..100	3,000,000	10.00	12.00	12.00	12.00	12.00	12.00	†10.00	12.00	Mar. 16 $3.00	.....	.....	.....	.....	.....	.....
Eureka Pipe Line....100	5,000,000	24.00	22.00	17.00	13.00	10.00	8.00	11.00	7.00	Feb. 2, $1.00	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil, old pf...100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2.00	$2.00	Quar.	Mar. 31	Mar. 10	*	Mar. 6
Gal.-Sig. Oil, n., pf...100	4,000,000	.....	2.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2.00	$2.00	Quar.	Mar. 31	Mar. 10	*	Mar. 6
Gal.-Sig. Oil, com....100	16,000,000	12.00	7.50	.....	.....	.....	1.00	4.00	4.00	Mar. 31, $1.00	$1.00	Quar.	Mar. 31	Mar. 10	*	Mar. 6
Humble Oil & Refg...25	43,750,000	.....	13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	Jan. 2, 30c; April 5, 30c	30c	Quar.	Apr. 5	Mar. 17	*	Mar. 13
Illinois Pipe Line....100	20,000,000	22.00	14.00	16.00	18.00	16.00	14.00	11.00	12.00	Jan. 2, 30c	Anl.	Mtg.	Apr. 23	Mar. 23	*	.....
Imperial Oil, Ltd.....	6,275,640 shs	8.00	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00	Mar. 2, 25c	.....	.....	.....	.....	.....	.....
Indiana Pipe Line....50	5,000,000	10.00	12.00	9.50	10.00	8.00	30.00	8.00	7.00	Feb. 14, $1; May 15, $1	$1.00	Quar.	May 15	Apr. 17	*	Apr. 17
Internat'l Pet. Ltd.....	7,118,138 shs	.....	1.00	1.00	.50	†.25	.50	.25	.75	.....	.....	.....	.....	.....	.....	.....
Magnolia Petroleum.100	$180,247,100	6.00	7.00	8.00	8.00	†6.50	6.00	†4.50	4.00	Jan. 5, $1; April 5, 1% Stock	1%Stk	Quar.	Apr. 5	Mar. 12	*	Mar. 13
National Transit..12.50	6,362,500	†1.00	2.00	5.00	3.75	3.50	1.75	2.00	1.50	Mar. 16, 25c	Anl.	Mtg.	May 5	Apr. 22	*	.....
New York Transit...100	5,000,000	20.00	22.00	16.00	20.00	16.00	96.00	10.00	2.00	Jan. 15, 50c; April 15, 75c	75c	Quar.	Apr. 15	Mar. 20	*	Mar. 20
Northern Pipe Line..100	4,000,000	10.00	14.00	10.00	10.00	10.00	25.00	10.00	8.00	Jan. 1, $3	.....	.....	.....	.....	.....	.....
Ohio Oil.....25	60,000,000	24.00	24.00	22.00	20.00	10.75	10.00	†2.25	1.50	Mar. 31, 50c	50c	Quar.	Mar. 31	Feb. 24	*	Feb. 20
Prairie Oil & Gas.... 25	60,000,000	20.00	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	Jan. 31, $2; †April 30, 50c	50c	Quar.	Apr. 30	Mar. 31	*	Mar. 27
Prairie Pipe Line....100	81,000,000	35.00	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	Jan. 31, $2; April 30, $2	$2.00	Quar.	Apr. 30	Mar. 31	*	Mar. 27
Solar Refining.....100	4,000,000	35.00	15.00	30.00	50.00	10.00	15.00	†10.00	15.00	.....	.....	.....	.....	.....	.....	.....
Southern Pipe Line..100	10,000,000	24.00	22.00	20.00	17.00	10.00	8.00	10.00	8.00	Mar. 2, $1.00	.....	.....	.....	.....	.....	.....
South Penn Oil.....100	20,000,000	†20.00	20.00	20.00	20.00	13.00	4.50	.....	.....	.....	.....	.....	.....	.....	.....	.....
Southwest Penn L...100	3,500,000	12.00	12.00	12.00	8.00	6.00	7.00	8.00	7.00	April 1, $1.00	$1.00	Quar.	Apr. 1	Mar. 16	*	Mar. 13
Standard Oil, Cal.....25	232,704,321	10.00	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	Mar. 16, 50c	Anl.	Mtg.	May 14	May 4	May 15	Apr. 29
Standard Oil, Ind.....25	223,756,258	24.00	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50	Mar. 16, 62½c	.....	.....	.....	.....	.....	.....
Standard Oil, Kan....25	8,000,000	24.00	24.00	24.00	24.00	24.00	15.00	†2.00	1.00	.....	.....	.....	.....	.....	.....	.....
Standard Oil, Ken....25	16,864,434	‡10.00 6.00	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00	Mar. 31, $1.00	$1.00	Quar.	Mar. 31	Mar. 16	Apr. 1	Mar. 13
Standard Oil, Neb...100	3,000,000	20.00	20.00	20.00	20.00	†10.00	20.00	10.00	10.00	.....	.....	.....	.....	.....	.....	.....
Standard Oil, N. J....25	502,100,000	20.00	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00	Mar. 16, 25c	.....	.....	.....	.....	.....	.....
Stand. Oil, N J. pf..100	199,972,900	.....	.....	1.75	7.00	7.00	7.00	7.00	7.00	Mar. 16, 25c	.....	.....	.....	.....	.....	.....
Standard Oil, N. Y. ..25	225,324,650	11.00	12.00	16.00	16.00	16.00	16.00	†1.40	1.40	Mar. 16, 35c	.....	.....	.....	.....	.....	.....
Standard Oil, Ohio ..100	14,000,000	16.00	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	Jan. 1, $2.50; April 1, $2.50	$2.50	Quar.	Apr. 1	Feb. 27	*	Feb. 27
Stand. Oil, Ohio pf...100	7,000,000	.....	.....	.....	5.25	7.00	7.00	7.00	7.00	Mar. 2, $1.75	.....	.....	.....	.....	.....	.....
Swan-Finch.....25	1,722,931	2.50	7.00	5.00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union Tank Car....100	18,115,000	5.00	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	Mar. 2, $1.25	.....	.....	.....	.....	.....	.....
Union Tank Car, pf..100	12,000,000	.....	.....	.....	5.25	7.00	7.00	7.00	7.00	Mar. 2, $1.75	.....	.....	.....	.....	.....	.....
Vacuum Oil.....25	61,919,950	8.00	10.00	8.00	8.00	8.00	16.00	†2.50	3.75	Mar. 20, 50c & 50c	Anl.	Mtg.	Mar. 31	Mar. 10	Apr. 1	.....
Washington Oil.....10	100,000	4.00	4.00	.....	2.00	2.00	.....	.....	.....	.....	Anl.	Mtg.	Apr. 8	Mar. 9	Apr. 9	.....

STOCK DIVIDENDS AND RIGHTS, 1920-1924. For previous distributions see S. O. Booklet. * Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

1920

Continental Oil Co.—200% stk. div.; 11 1/9% at par.
Galena-Signal Oil Co.—$100 7% Deb. at $93.04 for each 3 2/3 shares.
Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.—100% at $5; 100% stock div.
Magnolia Petroleum—100% stock dividend.
S. O. Indiana—150% stock dividend. Reduction in par to $25.
S. O. N. J.—100% preferred stock at par. Reduction in par of common stock to $25.

1920

S. O. Ohio—100% preferred stock at par.
Swan & Finch—100% preferred stock at par.
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Chesebrough Mfg. Co.— 33 1/3% pfd. stk. at par.

1922

Atlantic Refining—900% stock dividend.

1922

Borne Scrymser—400% stock dividend.
Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div. Par red. to $25.
Magnolia Petroleum—50% stock dividend.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.

1922

S. O. Kansas—300% st. div.; Red. in par to $25.
S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div.; Red. in par to $25.
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div.; reduction in par to $25.

1923

S. O. Calif.—12½% at par.

1924

Chese. Mfg.—100% S. D., Red. in par to $25.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof.

CARL H. PFORZHEIMER & CO.

25 BROAD STREET, NEW YORK CITY
TELEPHONES 4860-1-2-3-4 BROAD

WES

No. 619 April 4, 1925

WEEKLY SUMMARY
OF
AVAILABLE PUBLIC INFORMATION
ON

STANDARD OIL ISSUES
AND
MISCELLANEOUS OIL SECURITIES

THE LIBRARY OF THE
APR 10 1925

CARL H. PFORZHEIMER & CO.
SPECIALISTS IN STANDARD OIL SECURITIES
25 BROAD STREET
TELEPHONES 4860-1-2-3-4 BROAD NEW YORK CITY

STANDARD OIL COMPANY OF INDIANA in connection with the purchase of Pan American Petroleum & Transport stock has issued the following statement:

"The Standard Oil Company of Indiana announces the completion of the purchase, by a syndicate of which it is a member, of the majority of the voting stock of the Pan American Petroleum and Transport Company.

"By this investment the Standard Oil Company of Indiana has advanced its program for the protection of the supplies of crude oil which is essential to enable it to meet the ever-increasing demand for its customers. The Pan American Petroleum and Transport Company does not engage in business in the territory in which the Standard Oil Company of Indiana operates, but its great crude oil production can, in case of need, become a source of supply for the principal refineries of the Standard Oil Company of Indiana."

The statement issued by the bankers interested in the syndicate stated that 501,000 shares out of 1,001,556 outstanding of the voting stock of the Pan American Company has been acquired by the syndicate, this stock constituting the holdings of E. L. Doheny and members of his family. To hold the stock thus acquired the Pan American Eastern Petroleum Corporation was incorporated in Delaware with an authorized capitalization of 250,000 shares of preferred stock of $100 par value and 1,000,000 shares of common stock of no par value.

Pan American Petroleum & Transport Company has also acquired the stock of the British Mexican Petroleum Company, Ltd., which concern has large marketing facilities in Great Britain, particularly for the purpose of supplying transatlantic trade with marine oil and has stations at South Hampton, Liverpool, Avonmouth, Southfields and Glasgow with facilities for handling oil at Thameshaven. The company also has an important fleet of tankers which will be operated as a portion of the shipping facilities of the Pan American Company. The plan which has been consummated does not involve any exchange of stock, any new financing or the offering of any new securities other than rights which will be offered to Pan American stockholders to subscribe to new stock of the Pan American Western Petroleum Corporation.

FEBRUARY GASOLINE PRODUCTION according to the Bureau of Mines was 790,441,679 gallons decreasing 41,000,000 gallons from the previous month. Consumption of gasoline during the month increased 20,000,000 gallons to 542,426,977 gallons. Stocks of gasoline on hand March 1, were 1,477,142,423 gallons representing a 77 days' supply at the February rate of consumption. This compares with a supply of 68 days a month ago.

Kerosene production of 214,000,000 gallons in February represented a daily average decrease of 4.2%. Exports and domestic demands continued to drop totaling 55,000,000 and 118,000,000 gallons respectively. Stocks of kerosene March 1, were 420,000,000 gallons.

Production of gas and fuel oils during the past month amounted to 1,059,000,000 gallons, or 37,800,000 daily, a slight increase over the previous month. Domestic demand for these oils dropped off and stocks were increased 20,000,000 gallons during the month, and stood at 1,639,000 gallons on March 1.

Production of lubricants was 100,500,000 gallons, a daily average of 3,600,000 gallons. Exports of lubricants declined from 40,000,000 gallons in January to 27,000,000 in February. Domestic demand increased 43% in daily average. Stocks increased 6,000,000 gallons and were 275,000,000 gallons on March 1.

Production of parafine wax was 48,000,000 lbs., a daily average of 1,700,000 lbs. Domestic demand remained steady around 800,000 lbs. per day, but exports fell off 5,000,000 lbs. and stocks increased about 300,000 lbs.

During the month the Bureau of Mines received reports from 293 operating refineries with an aggregate daily crude oil capacity of 2,417,697 barrels running to stills a daily average of 1,892,601 barrels of both foreign and domestic crude or 78.3% of daily operating capacity. This was a 1.4% increase in refinery operations over January but a decrease of 2.3% from February 1924. February crude runs totaled 52,992,819 barrels of which all but 3,218,350 barrels was domestic crude oil. The daily average of 1,892,601 barrels was the highest ever reached. Stocks of crude oil at refineries totaled 43,670,175 including 4,966,254 barrels of foreign oil an increase of 400,000 during the month.

FEBRUARY CRUDE OIL OUTPUT — Daily average movement of petroleum from producing leases was 1,927,286 barrels throughout February, according to the figures of the U. S. Geological Survey. This is an increase of 7,318 barrels over the previous month. Imports of crude oil decreased 27,328 barrels daily and exports increased 3,006 barrels. Indicated deliveries to domestic consumers averaged 2,072,107 barrels, a drop of 76,731 barrels, on daily average from the previous month. East of the Rocky Mountains, 1,261,000 barrels were withdrawn from storage but the addition to storage of 1,733,000 barrels in California and a gain of 69,000 barrels in stocks of imported oils, resulted in a net increase of 403,000 barrels in reserve stocks, which stood at 348,346,000 barrels at February 28. The slight gain in production resulted from increases in Gulf Coast and Wyoming output while the largest decline in storage was reported from the light oil fields of Oklahoma, Kansas and North Texas. The government's figures on supply and demand are as follows:

	February, 1925		January, 1925			
Field	Total	Daily Average	Total	Daily Average	Jan.-Feb., 1925	Jan.-Feb., 1924
Appalachian	2,084,000	74,428	2,183,000	70,419	4,267,000	4,206,000
Lima-Indiana	165,000	5,893	166,000	5,355	331,000	343,000
Ill.-S. W. Ind.	656,000	23,429	718,000	23,161	1,374,000	1,386,000
Mid-Centinent	29,792,000	1,064,006	33,066,000	1,066,636	62,858,000	52,823,000
Gulf Coast	1,902,000	67,929	2,013,000	64,936	3,915,000	4,611,000
Rocky Mountain	2,495,000	89,107	2,630,000	84,839	5,125,000	8,286,000
California	16,870,000	602,494	18,743,000	604,622	35,613,000	40,254,000
	53,964,000	1,927,286	59,519,000	1,919,968	113,483,000	111,909,000

INDICATED CONSUMPTION OF CRUDE OIL
(Barrels of 42 Gallons)

Deliveries	Feb. '25	Jan. '25	Jan.-Feb., '25	Jan.-Feb., '24
Domestic Crude	52,380,000	59,486,000	111,866,000	108,347,000
Foreign Crude	5,639,000	7,128,000	12,767,000	12,844,000
Total Consumption	58,019,000	66,614,000	124,633,000	121,191,000

Imports of crude for the month totalled 5,580,000 barrels against 7,025,000 barrels in January and shipments of California oil to Atlantic and Gulf ports totalled 1,636,000 barrels, against 4,631,000 barrels in February of last year.

WEEKLY PRODUCTION REPORT— Crude oil output, according to the American Petroleum Institute, declined 22,100 barrels daily over the week ended March 28. Oklahoma reported a gain of 7,000 barrels daily but the three major producing sections of North Texas showed a falling off of 14,000 barrels daily. The Gulf Coast was off 7,000 barrels and California 4,500 barrels. Imports of crude averaged 285,429 barrels daily and receipts of California oil at Atlantic and Gulf ports averaged 96,357 barrels daily.

SALT CREEK PRODUCERS ASSOCIATION has declared an extra dividend of 40c a share in addition to the regular quarterly dividend of 20c payable May 1 to stockholders of record April 15. This compares with 30c extra and 20c regular paid in the previous quarter. The present dividend declaration is at the annual rate of $2.40 per share.

The ample facilities of our office are at your disposal for the execution of orders in S

Insert to Weekly Summary of April 4, 1925

CARL H. PFORZHEIMER & CO.
25 BROAD STREET NEW YORK

ATLANTIC REFINING COMPANY'S report for the year ended December 31, 1924, shows net earnings, after depreciation, depletion, etc., of $4,698,373. After deducting preferred dividends, $3,298,373 was available for the common stock. This amount was equal to $6.58 per share on the common stock. In 1923 the company did not earn its preferred dividend, the earnings after all charges being $835,634, at the rate of $4.17 per share on the preferred stock.

The earnings compare as follows:

	1924	1923
Gross income	$124,283,374	$117,624,931
Expenses	107,799,572	106,376,174
Operating income	$16,483,803	$11,248,757
Other income	1,126,906	1,202,926
Total income	$17,610,708	$12,451,683
Interest	1,034,249	783,608
Depreciation, depletion and reserves	9,942,341	8,552,933
Inventory adjustment	1,410,745	2,233,930
Federal taxes	525,000	45,478
Net profits	$4,698,373	$835,634
Preferred dividends	1,400,000	1,400,000
Common dividends	1,000,350	2,000,000
To surplus	$2,298,023	*$2,564,366 (Deficit)

The balance sheets as of December 31 compare as follows:

ASSETS	1924	1923
Plant, etc. (less reserve)	$69,433,053	$71,021,974
Other investments	4,520,034	2,804,032
Accounts and notes receivable	13,694,433	12,941,156
Merchandise and materials	36,364,072	32,760,774
Cash	1,541,412	2,241,667
Reserve funds	4,325,000	.....
Advances	155,476	164,513
Accrued interest receivable	187,925	87,233
Prepaid and other assets	764,646	612,688
	$130,986,054	$122,634,048

LIABILITIES	1924	1923
Common stock	$50,000,000	$50,000,000
Preferred stock	20,000,000	20,000,000
Subsidiary companies' stock	279,400	279,400
Federal taxes	525,000	45,577
Accounts and notes payable	3,924,420	10,096,579
Accrued items	197,605	199,096
Deferred items	439,703	438,887
5% debentures	15,000,000	15,000,000
4½% notes	12,135,000	.....
Mortgages payable	150,000	150,000
Marine equipment notes	497,333	746,000
Insurance res., etc.	4,835,586	4,660,293
Deficit subsidiary companies	125,003	181,546
Surplus	23,127,005	21,199,762
	$130,986,054	$122,634,048

In handing you the balance sheet of the company, December 31, 1924, together with the consolidated earnings statement for the year that closed, your directors are glad to record that the progress reported to you August last as having been made during the first half of the year was continued for the second six months. As a result the gross income from all operations was $124,283,000, or $6,700,000 greater than in 1923, while operating and general expenses of all kinds aggregating $108,000,000 were only $1,600,000 higher than those incurred in 1923. The net result for 1924 was a profit of $4,700,000 after all write-offs to reserves and allowances for federal taxes, as compared with $836,000 in 1923.

These figures clearly portray the year 1924 as one of good business volume but of close operating margin and small percentage of profit. The underlying cause was the pressing upon the world's markets of an overproduction of crude petroleum and its products, particularly during the latter half of the period.

In the report of August 15, 1924, above referred to, your directors announced a purpose to authorize during the balance of the year only imperative expenditures. The object was to put your company in position to pay off the existing emergency indebtedness which had been incurred only as a temporary expedient. Progress in this direction was such that during the latter half of the year you were better circumstanced, when comparing current assets with the aggregate of current and funded liabilities by some $5,000,000 on December 31, 1924, than was your situation June 30, 1924.

The same policy is being followed this current calendar year.

STANDARD OIL COMPANY (OHIO) The annual report for the year ended December 31, 1924, compares with the previous year as follows:

ASSETS	1924	1923
Plant	$36,415,402	$34,104,306
Merchandise	5,391,082	5,906,186
Cash	249,688	237,306
Accounts Receivable & Other Investm's	7,890,335	7,004,088
Total	$49,946,507	$47,251,886

LIABILITIES	1924	1923
Preferred stock	$7,000,000	$7,000,000
Common stock	14,000,000	14,000,000
Accounts payable	2,711,397	2,686,864
Federal tax reserve	1,095,609	1,026,028
Depreciation account	7,095,213	6,336,528
Surplus	18,044,288	16,202,466
Total	$49,946,507	$47,251,886

After the payment of $490,000 preferred dividends and $1,400,000 common dividends, $1,841,822 was carried to surplus account. This would indicate net profits for the year of $3,731,822 as compared to $3,143,166 in 1923. The amount available for common dividends was $3,241,822, equivalent to $23.15 a share, which compares with $18.95 a share in the previous year. Net working capital declined approximately $750,000 but this was due, as was a similar decline in the previous year, to large appropriations from cash account to plant expansion. Plant investment increased by $2,311,000. The company began its program of plant expansion during 1920 by the issuance early in that year of $7,000,000 preferred stock. Over the five year period, just ended, the company's plant account has increased from $14,988,189 at the close of 1919 to $36,415,402 at December 31, 1924. This indicates a net investment of more than $25,000,000 in plant and equipment over the five years, or an average of $5,000,000 annually. Surplus at December 31, 1924, indicates a book value of $228.88 a share.

PRAIRIE OIL AND GAS COMPANY'S financial statement for 1924 compares as follows:

ASSETS	1924	1923
Bills Receivable	$1,535,000	$11,550,000
Stocks, Bonds, other Securities	18,748,802	17,246,055
Cash	3,584,619	4,136,053
Accounts Receivable	22,491,128	24,660,284
Inventories	66,321,255	54,711,569
Personal Property	29,501,935	18,963,013
Real Estate	623,386	623,991
Total	$142,806,127	$131,890,969

LIABILITIES	1924	1923
Accounts Payable	$16,772,503	$11,387,760
Capital Stock	60,000,000	60,000,000
Surplus	66,033,624	60,503,209
Total	$142,806,127	$131,890,969

Earnings of $10,330,415, after depreciation, depletion, and all other charges, are indicated by an increase of $5,530,415 in surplus after payment of $4,800,000 in dividends. This is equivalent to $4.30 a share on the new $25 par value stock or $17.22 on the old $100 stock against $14.54 on $100 par in the previous year. In spite of the demoralization of crude oil prices, the company was able to show a gain of 18 per cent in net profits and to earn its dividend more than twice over. A gain of $11,500,000 in inventories on a falling market reflects the company's heavy purchases of crude during the period of low prices. Net working capital stood at $76,960,000 at December 30. This figure does not include the company's holdings of bonds and other marketable securities, as the statement fails to segregate these investments from the company's holding of 71 per cent of the common stock of Producers and Refiners Corporation. Book value of the stock at December 31, 1924, was $52.51 a share of $25 par value.

PRAIRIE PIPE LINE COMPANY'S financial statement for 1924 compares as follows:

ASSETS	1924	1923
Cash	$24,336,582	$24,638,381
Liberty Bonds	4,514,134	2,764,333
Accounts Receivable	3,301,042	3,916,316
Bills Receivable	5,000,680	431
Pipe Lines	85,167,146	83,518,162
Personal Property	1,706,387	1,115,759
Real Estate	196,930	196,792
Total	$124,222,903	$116,150,174

LIABILITIES	1924	1923
Capital Stock	$81,000,000	$81,000,000
Surplus	15,225,799	9,876,431
Accounts Payable	2,059,938	2,279,945
Unadjusted Credits	78,401	91,604
Depreciation	23,687,577	20,145,935
Tax Reserve	2,171,787	2,756,259
Total	$124,222,903	$116,150,174

Indicated earnings of $11,829,368 are deduced from a gain of $5,349,368 in surplus after distributing $6,480,000 in dividends. This is equivalent to $14.60 a share against $19.53 a share in 1923. The company's cash position gained $6,637,456, net cash assets standing at $32,920,713 against $26,283,257 at the close of the previous year. Notable also is an increase of $1,649,000 in pipe line investment after writing off $3,542,000 for depreciation. Book value of the stock increased to $118.80.

OHIO OIL COMPANY'S financial statement for 1924 compares as follows:

ASSETS	1924	1923
Plant	$30,905,391	$33,775,299
Cash	1,895,172	448,063
Notes and accounts receivable	2,762,168	3,497,471
Inventories	28,880,949	25,891,328
Investments	33,011,093	32,978,264
Unadjusted debits	243,209	246,116
Total	$97,697,982	$96,836,541

LIABILITIES	1924	1923
Capital stock	$60,000,000	$60,000,000
Funded debt	267,000	267,000
Notes and accounts payable	2,671,224	3,254,335
Unadjustment credits	603,494	245,439
Reserve for taxes	1,103,893	1,073,600
Minority int. in subs.	558,055	450,125
Surplus	32,494,316	31,546,042
Total	$97,697,982	$96,836,541

Indicated net earnings were $4,548,274, deduced from a gain in surplus of $948,274 after distributing $3,600,000 in dividends. This is equivalent to $1.89 a share of $25 par value against $2.53 a share in 1923. The investment account, consisting largely of prime securities, increased slightly and inventories gained $2,989,000 in value. Property account shows a net decrease of $2,870,000 after depletion and depreciation. Book value of the stock increased to $38.54 a share.

BUNKER OIL CONSUMPTION — Reports to the American Petroleum Institute by the principal companies engaged in the marine fuel oil trade show that 73,031,000 barrels of fuel oil were delivered to ship's bunkers at United States ports and at United States Insular possessions in 1924 compared with 62,825,000 barrels in 1923, an increase of 16.2 per cent. The indicated total marine and navy consumption is shown as follows:

CONSUMPTION OF FUEL OIL

	1924 (Barrels)	1923 (Barrels)	Per Cent Increase
By Merchant Vessels	73,031,000	62,825,000	16.2%
By U. S. Navy	6,300,000	5,200,000	21.2%
Total	79,331,000	68,025,000	16.6%

Of the deliveries to merchant vessels, 54,323,000 barrels were domestic fuel oil and 18,708,000 Mexican fuel oil. Deliveries at Atlantic ports were 41.8% of the total, at Gulf ports 16.7% of total, at Pacific Coast ports 39.8% of total.

CRUDE OIL PRICE CHANGES— Corning crude was reduced 15c to $2.10 a barrel and Wooster crude was cut 10c to $2.15 a barrel. These grades were not reduced recently when reductions were made in Eastern and Central grades.

(While we do not guarantee the accuracy of this information we believe it to be correct)

CARL H. PFORZHEIMER & CO.

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CHESEBROUGH MANUFACTURING COMPANY annual meeting will be held in New York City on May 7, books will close on April 21.
VACUUM OIL COMPANY stockholders at the annual meeting reelected officers and directors.
EUREKA PIPE LINE COMPANY has declared a quarterly dividend of $1 a share payable May 1 to stockholders of record April 15.

MARKET FOR THE WEEK

While market conditions continued unsettled the oil stocks acted better than for some weeks and closed generally higher. Standard of Indiana was the feature of strength, responding to the completion of the Pan-American transaction with a gain of 3¼ points to 63⅞ and closed at 63⅝. Standard of New Jersey after selling at 38⅜ recovered to 42 and closed at 41⅝, up 1⅝, while Standard of California sold from 56⅝ to 60½.

Anglo American was another strong issue, advancing from 20⅜ to 22⅜. Imperial Oil improved from 27¼ to 30¼, Humble Oil sold from 42¾ to 45¼, Prairie Oil & Gas from 50¼ to 54½, Ohio Oil from 63 to 66 and Continental Oil from 21⅞ to 24¼. Standard of Kansas continued weak, selling from 34 to 31.

In the Salt Creek group, Salt Creek Producers, following the increase in the dividend rate to $2.40 per annum, sold from 25½ to 27⅜, and Mountain Producers from 19⅝ to 21¼. New Bradford held steady from 5¼ to 5½, Mountain & Gulf from 1⅝ to 1¾, while Salt Creek Consolidated sold from 7⅜ to 7¾.

We continue to favor purchases of the substantial oil securities and look for them to sell at considerably higher prices during the year.

DIARY FOR THE WEEK

MONDAY, APRIL 6.—Magnolia Petroleum Company stock dividend payable.
TUESDAY, APRIL 7.—Continental Oil Company annual meeting in Portland, Maine, at 11 A. M.
WEDNESDAY, APRIL 8.—Continental Oil Company books open.
Washington Oil Company annual meeting in Washington, Pa., at 1 P. M.
THURSDAY, APRIL 9.—Washington Oil Company books open.

RANGE OF MARKET, 1918-1925

NAME OF COMPANY	Week ended Apr. 3, 1925 High	Low	Last	Change	Apr. 3, 1925 Bid	Asked	1925 High	Low	1924 High	Low	1923 High	Low	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low	1918 High	Low
Anglo-American Oil Co.	22⅜	20⅜	22⅛	+ 1⅛	22	22⅜	22⅜	18	18¾	14⅜	19¾	13¾	25	16¾	22	14¼	31	15¾	37	16½	18½	11½
Atlantic Refining Co.	107	99	105	+ 5	104	105	117½	95½	140⅛	78½	160	98¾	‡1550	‡920	1125	810	1650	900	1740	1030	1050	885
Atlantic Refining Co., pfd.	115⅛	115	115⅛	.....	114	116	115⅛	113½	118	108	120½	115	130 119½	111 113½	113½	103	115½	102	115¼	107	....	....
Borne-Scrymser Co.	.....	.....	.....	.....	208	212	240	212½	264	150	153	110	‡615	‡335	385	325	490	390	515	460	475	435
Buckeye Pipe Line Co.	63	61½	61½	— ½	61	62	72	61½	85½	51	94	69	122 110	120 83	88	70	102	80	106	90	101	84
Chese Mfg. $25 par	54	53¾	54	— 3	53	56	70	48¼	‡430	‡234	240	205	240	177	200	125	275	170	350	240	355	280
Chese Mfg. Co., Cons., pfd.	113¾	112½	113¾	+ 3¾	111	115	114	110	52½ 115	47½ 112	118	110	113	104	108	95	110	96	....	....	....	....
Cont'l Oil VTC $10 pr	24¼	21⅞	24	+ ¼	24	24⅛	31⅛	23½	‡14	‡9½	15½	8⅜	13⅜	5¾	10	5	11½	6¾	11⅝	5¾	7⅛	5⅛
Crescent Pipe Line Co.	.....	.....	.....	.....	11	12	15⅝	12½	20	11¼	25	13½	‡49	‡28	33	24	33	26	41	32	41	29
Cumberland Pipe Line Co	134	133½	134	.....	132	135	150	128	148	109	117	80	‡185	‡120	150	115	170	118	240	120	175	120
Eureka Pipe Line Co.	80¾	80	80	.....	80	83	96	80	105	74	116	87	83 104½	80 78½	105	70	158	74	195	140	216	175
Galena-Signal Oil, old, pfd.	.....	.....	.....	.....	108	113	113	110	116	114	116	108	114	104	106	86	112	90	145	107	141	101
Galena-Signal Oil, new, pfd.	101	100	101	.....	100	102	105	100	106	100	110	104	108	100	106	83	105	88	119	101	108	98
Galena-Sig. Oil Co., Com.	57½	57½	57½	— 2½	56	57¾	68½	56¾	69½	52½	78	55	62	40	55	31	97	39	143	69	148	83
Humble Oil & Refining	45¼	42¾	44½	+ 1⅛	44½	44¾	47¾	42¼	43¾	34½	41	28	‡273	‡212½	260	159	350	225	‡680	‡550	625	595
Illinois Pipe Line Co.	142	140	140	— 1	140	141	154½	127	161	121	171	115	35 198	32½ 158	183	141	182	145	200	150	196	146
Imperial Oil Co., new	30¼	27¼	29¾	+ 1¾	29½	30	135	119½	119	98½	123	92	131	98	115	76	152	90	....	....	....	....
Indiana Pipe Line Co.	72	70	72	.....	71	72	34⅛ 84	27¼ 70	 100	 66	 103	 78	 110	 82	 90	 68	 100	 78	 107	 88	 105	 88
International Pet. Co.	24¼	22⅛	23⅞	+ ⅛	23⅞	24	28¾	22⅛	24⅝	16¾	24¾	13¼	27¾	14	17¾	9⅛	‡76	‡52	77	16¾	19⅞	12⅛
Magnolia Pet. Co.	135	131½	135	.....	133½	137	159	131½	160	122	166	123	‡259	‡150	165	110	18½ ‡470	14¼ ‡315	525	360	480	295
National Transit Co.	22½	22	22	— ¾	21¾	22¼	25½	22	25⅞	20⅝	29	19½	165 31½	152 23	30½	22	35	22	40	15½	17	11½
New York Transit Co.	65¼	65¼	65¼	— ¾	65	67	79	64¼	97	54½	138	70	214	118	167	115	190	151	205	165	220	180
Northern Pipe Line Co.	84	83	84	.....	83½	84¼	88	80	107½	72	111	95	125	91	101	83	105	90	117	101	115	95
Ohio Oil Co.	66	63	65¾	+ 1¾	65¼	66	75¼	62¼	79½	55	85¾	48¾	‡365	‡256	320	222	392	258	405	315	365	280
Penn. Mex. Fuel Co.	38⅝	38	38	— ½	38	40	44	35¾	45⅝	27	45	10½	76 45	70 16	40	16	82	32	87	52	65	28
Prairie Oil & Gas Co.	54½	50¼	54⅜	+ 2⅜	54	54½	259½	209	269	193	273	152	‡750	‡518	598	385	732	420	815	620	660	407
Prairie Pipe Line	118½	115½	117	+ 1½	115	117	65½ 126	50¼ 106	54 111	49½ 100	117	93	212 ‡324	206 ‡225	249	159	282	171	324	260	305	242
Solar Refining Co.	228½	220	220	+ 1	217	222	259	200	225	170	212	161	112 ‡420	105 ‡335	425	330	440	335	415	340	390	296
Southern Pipe Line Co.	85	83½	84	+ 1	83	84	103	83½	100	80½	116	87	110	75	121	70	170	97	182	147	195	161
South Penn Oil Co.	168	163½	168	— ½	165½	167	197	139	176	117	196	100	249	144	266	150	355	231	348	290	310	240
Southwest Penn Pipe Lines	.....	.....	.....	.....	66	69	84	65	89	69	89	66	70½	50½	75	50	100	55	110	94	108	88
Stan. Oil Co. of Cal.	60½	56⅝	59⅞	+ 1¼	59⅝	59¾	67¼	56⅝	68½	55½	64½	47⅛	‡135 63¼	‡92½ 56	‡324 98½	‡289 67	360	288	328	258	280	207
Standard Oil Co. of Ind.	63⅞	59⅝	63⅝	+ 3	63½	63⅝	70	59½	68⅜	54¼	69⅞	49¼	‡135 61	‡83⅞ 59	93⅞	60¾	‡890 75¼	‡620 64	850	710	760	525
Standard Oil Co. of Kan.	34	31	32	— 2½	31½	32¼	46	31	50½	32½	56¼	36½	‡700 45¾	‡500 41	635	520	720	510	679	520	555	435
Standard Oil Co. of Ky.	116½	115	116½	+ ½	116	117	124½	114¾	121¼	101	110½	76	‡505 80	‡440 72	448	370	480	330	518	340	350	298
Standard Oil Co. of Neb.	252	248	248	— 8	250	253	270	244	262	198	280	186	225	160	‡525 191	‡370 130	550	380	580	480	510	416
Stan. Oil Co., N. J.	42	38⅜	41⅝	+ 1⅝	41⅜	41½	47½	38⅜	42	33	44¼	30⅞	‡250½ 46	‡169 37⅜	192¼	124½	‡910 158	‡572 144	795	668	710	495
Stan. Oil Co., N. J., pfd.	117¾	117½	117¾	.....	117⅝	117¾	118½	116¾	119½	115¾	118¼	114¾	119½	113	114½	104½	115¾	100¾	118	109½	....	....
S. O. Co., N. Y.	43¼	41½	42¾	+ ¾	42½	43	48⅝	41⅛	48	37¾	49¾	35½	‡665 60	‡341 41½	393	297	482	300	450	307	333	245
Stan. Oil Co. of Ohio	347	344	347	— 2	346	350	369	338	377½	275	317	270	‡595 280	‡380 260	429	329	560	380	550	460	490	375
Stan. Oil Co. of Ohio, pfd.	120	118	118	— 3	118	120	123	117⅝	121¼	115½	119	115	120	113½	114	105	114	99	111½	110	....	....
Swan-Finch	20	16	18	— 2	18	18½	27	16	‡81	**20	38	21½	39	24	50	25	109	45	135	95	106	88
Union Tank Car Co.	127	122	127	.....	125	127	127⅝	118½	132¼	94	95½	81	‡135 90	‡94 84½	116	80	134	99	146	106	110	83
Union Tank Car Co., pfd.	.....	.....	.....	.....	114	116	116	113⅜	116¾	106¼	114	106	113	102	104	88	106	90¼	....	....	....	....
Vacuum Oil Co.	88	83½	87	.....	87	87½	96¼	80⅛	83½	56½	58	40	‡708 46¾	‡298 36½	351	235	458	260	490	393	420	313
Washington Oil Co.	.....	.....	.....	.....	30	32	30½	30	30	25	28	20¼	32	20	37	23	43	26	46	32	45	26
Miscellaneous Oil Co's.																						
Atlantic Lobos Oil, com.	2⅞	2½	2½	— ¼	2½	3	4	2½	5	2	7⅞	2½	12½	5½	29¼	7	63	20	87	58	....	....
Atlantic Lobos Oil, pfd.	.....	.....	.....	.....	6	8	10¾	6¾	16	5	26	5	44	18	71	48	125	61	148	120	....	....
British-American Oil Co.	.....	.....	.....	.....	* 36⅜	* 36⅞	40	38⅛	36¾	32	37	28⅝	37	28½	32¼	26½	....	....	....	....	....	....
Gulf Oil Corp.	65¼	64	65	.....	65¼	66	71	63½	67⅝	56⅝	68¼	45¾	‡810 71¾	‡310 45	390	260	510	350	560	360	497	368
Mountain & Gulf Oil	* 1¾	* 1⅝	* 1¾	.....	* 1⅝	* 1¾	1⅞	1½	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Mountain Producers	21¼	19⅝	21	+ ¾	21	21¼	21⅞	18⅜	20¼	16	20¼	12⅞	18⅞	10	13¼	6¾	15	8½	....	....	....	....
New Bradford Oil Co.	5½	5¼	5½	.....	5⅜	5½	5⅞	3⅝	6¼	3⅝	7	3⅜										
Salt Creek Consolidated	7¾	7⅜	7⅝	— ⅛	7⅝	7¾	8⅝	6½	10¼	6	14	6	14¾	10	....	....	....	....	....	....	....	....
Salt Creek Prod.	27⅜	25½	27	+ ⅝	27	27¼	27½	24⅛	27½	19¼	25¼	15¼	22	12½	15⅝	9½	15	8½	....	....	....	....
Continental Oil Rights	91c	70c	90c	.....	90c	92c	1⅛	70c	....	....	....	....	....	....	....	....	....	....	....	....	....	....

* Ex Div. ** New Stock. ‡ Old Stock. † Ex-rights.

il Issues, and we feel confident our service will be not only satisfactory but superior to any other.

NAME OF COMPANY Par	Outstanding Capital	1917	1918	1919	1920	1921	1922	1923	1924	DIVIDENDS 1925	Am't	Period	Payable	Bookclose	Books open	N.Y.C.
Anglo-Amer. Oil.....£1	£3,000,000	1.18¾	1.42½	1.40¼	1.16	1.09	.66	.91¾	.90	.....	.....	.....	.....	.....	.....	.....
Atlantic Refining...$100	$50,000,000	20.00	20.00	20.00	20.00	20.00	20.00	†4.00	2.00	.....	.....	.....	.....	.....	.....	.....
Atlantic Refin. pf....100	20,000,000	.....	.....	.....	7.00	7.00	7.00	7.00	7.00	Feb. 2, $1.75; May 1, $1.75.....	$1.75	Quar.	May 1	Apr. 15	*	Apr. 15
Borne-Scrymser.....100	1,000,000	20.00	20.00	20.00	20.00	20.00	35.00	†12.00	12.00	Apr. 15, $4.00 and $2.00.....	$6.00	S. A.	Apr. 15	Mar. 21	Apr. 14	Mar. 20
Buckeye Pipe Line...50	10,000,000	9.50	9.00	8.00	8.00	8.00	35.00	6.75	4.00	Mar. 14, $1.00; June 15, $1.00.....	$1.00	Quar.	June 15	Apr. 25	.....	Apr. 24
Chesebrough Mfg.... 25	3,000,000	14.00	10.50	14.00	14.00	10.50	14.00	17.50	‡3.50 1.87½	Mar. 31, 62½c.....	Anl.	Mtg.	May 7	Apr. 21	May 8	.....
Chese. Mfg. pf.....100	1,000,000	.....	.....	.....	7.00	7.00	7.00	7.00	7.00	Mar. 31, $1.75.....	.....	.....	.....	.....	.....	.....
Continental Oil (Maine) 10	30,208,590	.50	.50	.50	.50	.37½	.25	.50	‡.50	†Mar. 16, 25c.....	10%	Rts.	Apr. 25	Mar. 27	Apr. 8	Mar. 27
Crescent Pipe Line...25	1,500,000	3.00	3.00	3.00	3.00	3.00	3.00	26.13	.....	.....	.....	.....	.....	.....	.....	.....
Cumberland Pipe L..100	3,000,000	10.00	12.00	12.00	12.00	12.00	12.00	†10.00	12.00	Mar. 16 $3.00.....	.....	.....	.....	.....	.....	.....
Eureka Pipe Line....100	5,000,000	24.00	22.00	17.00	13.00	10.00	8.00	11.00	7.00	Feb. 2, $1.00; May 1, $1.00.....	$1.00	Quar.	May 1	Apr. 15	*	Apr. 13
Gal.-Sig. Oil, old pf...100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2.00.....	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil, n., pf...100	4,000,000	.....	2.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2.00.....	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil, com....100	16,000,000	12.00	7.50	.....	.....	.....	1.00	4.00	4.00	Mar. 31, $1.00.....	.....	.....	.....	.....	.....	.....
Humble Oil & Refg...25	43,750,000	.....	13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	Jan. 2, 30c; April 1, 30c.....	.....	.....	.....	.....	.....	.....
Illinois Pipe Line....100	20,000,000	22.00	14.00	16.00	18.00	16.00	14.00	11.00	12.00	.....	Anl.	Mtg.	Apr. 23	Mar. 23	*	.....
Imperial Oil, Ltd.....	6,275,640 shs	8.00	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00	Mar. 2, 25c.....	.....	.....	.....	.....	.....	.....
Indiana Pipe Line....50	5,000,000	10.00	12.00	9.50	10.00	8.00	30.00	8.00	7.00	Feb. 14, $1; May 15, $1.....	$1.00	Quar.	May 15	Apr. 17	*	Apr. 17
Internat'l Pet. Ltd.....	7,118,138 shs	.....	1.00	1.00	.50	†.25	.50	.25	.75	.....	.....	.....	.....	.....	.....	.....
Magnolia Petroleum.100	$180,247,100	6.00	7.00	8.00	8.00	†6.50	6.00	†4.50	4.00	Jan. 5, $1; April 5, 1% Stock.....	1%Stk	Quar.	Apr. 5	Mar. 12	*	Mar. 13
National Transit..12.50	6,362,500	†1.00	2.00	5.00	3.75	3.50	1.75	2.00	1.50	Mar. 16, 25c.....	Anl.	Mtg.	May 5	Apr. 22	*	.....
New York Transit...100	5,000,000	20.00	22.00	16.00	20.00	16.00	96.00	10.00	2.00	Jan. 15, 50c; April 15, 75c.....	75c	Quar.	Apr. 15	Mar. 20	*	Mar. 20
Northern Pipe Line..100	4,000,000	10.00	14.00	10.00	10.00	10.00	25.00	10.00	8.00	Jan. 1, $3.....	.....	.....	.....	.....	.....	.....
Ohio Oil.....25	60,000,000	24.00	24.00	22.00	20.00	10.75	10.00	†2.25	1.50	Mar. 31, 50c.....	.....	.....	.....	.....	.....	.....
Prairie Oil & Gas.... 25	60,000,000	20.00	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	Jan. 31, $2; †April 30, 50c.....	50c	Quar.	Apr. 30	Mar. 31	*	Mar. 27
Prairie Pipe Line....100	81,000,000	35.00	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	Jan. 31, $2; April 30, $2.....	$2.00	Quar.	Apr. 30	Mar. 31	*	Mar. 27
Solar Refining.....100	4,000,000	35.00	15.00	30.00	50.00	10.00	15.00	†10.00	15.00	.....	.....	.....	.....	.....	.....	.....
Southern Pipe Line..100	10,000,000	24.00	22.00	20.00	17.00	10.00	8.00	10.00	8.00	Mar. 2, $1.00.....	.....	.....	.....	.....	.....	.....
South Penn Oil.....100	20,000,000	†20.00	20.00	20.00	20.00	13.00	4.50	.....	.....	.....	.....	.....	.....	.....	.....	.....
Southwest Penn L...100	3,500,000	12.00	12.00	12.00	8.00	6.00	7.00	8.00	7.00	April 1, $1.00.....	.....	.....	.....	.....	.....	.....
Standard Oil, Cal.....25	232,704,321	10.00	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	Mar. 16, 50c.....	Anl.	Mtg.	May 14	May 4	May 15	Apr. 29
Standard Oil, Ind.....25	223,756,258	24.00	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50	Mar. 16, 62½c.....	.....	.....	.....	.....	.....	.....
Standard Oil, Kan....25	8,000,000	24.00	24.00	24.00	24.00	24.00	15.00	†2.00	1.00	.....	.....	.....	.....	.....	.....	.....
Standard Oil, Ken....25	16,864,434	‡10.00 6.00	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00	Mar. 31, $1.00.....	.....	.....	.....	.....	.....	.....
Standard Oil, Neb...100	3,000,000	20.00	20.00	20.00	20.00	†10.00	20.00	10.00	10.00	.....	.....	.....	.....	.....	.....	.....
Standard Oil, N. J....25	502,100,000	20.00	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00	Mar. 16, 25c.....	.....	.....	.....	.....	.....	.....
Stand. Oil, N. J. pf..100	199,972,900	.....	.....	1.75	7.00	7.00	7.00	7.00	7.00	Mar. 16, 25c.....	.....	.....	.....	.....	.....	.....
Standard Oil, N. Y...25	225,324,650	11.00	12.00	16.00	16.00	16.00	16.00	†1.40	1.40	Mar. 16, 35c.....	.....	.....	.....	.....	.....	.....
Standard Oil, Ohio ..100	14,000,000	16.00	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	Jan. 1, $2.50; April 1, $2.50.....	.....	.....	.....	.....	.....	.....
Stand. Oil, Ohio pf...100	7,000,000	.....	.....	.....	5.25	7.00	7.00	7.00	7.00	Mar. 2, $1.75.....	.....	.....	.....	.....	.....	.....
Swan-Finch.....25	1,722,931	2.50	7.00	5.00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union Tank Car....100	18,115,000	5.00	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	Mar. 2, $1.25.....	.....	.....	.....	.....	.....	.....
Union Tank Car, pf..100	12,000,000	.....	.....	.....	5.25	7.00	7.00	7.00	7.00	Mar. 2, $1.75.....	.....	.....	.....	.....	.....	.....
Vacuum Oil.....25	61,919,950	8.00	10.00	8.00	8.00	8.00	16.00	†2.50	3.75	Mar. 20, 50c & 50c.....	.....	.....	.....	.....	.....	.....
Washington Oil.....10	100,000	4.00	4.00	.....	2.00	2.00	.....	.....	.....	.....	Anl.	Mtg.	Apr. 8	Mar. 9	Apr. 9	.....

STOCK DIVIDENDS AND RIGHTS, 1920-1924. For previous distributions see S. O. Booklet. * Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

1920

Continental Oil Co.—200% stk. div.; 11 1/9% at par.
Galena-Signal Oil Co.—$100 7% Deb. at $93.04 for each 3 2/3 shares.
Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.—100% at $5; 100% stock div.
Magnolia Petroleum—100% stock dividend.
S. O. Indiana—150% stock dividend. Reduction in par to $25.
S. O. N. J.—100% preferred stock at par. Reduction in par of common stock to $25.
S. O. Ohio—100% preferred stock at par.
Swan & Finch—100% preferred stock at par.
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Chesebrough Mfg. Co.— 33 1/3% pfd. stk. at par.

1922

Atlantic Refining—900% stock dividend.
Borne Scrymser—400% stock dividend.
Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div. Par red. to $25.
Magnolia Petroleum—50% stock dividend.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.
S. O. Kansas—300% st. div.; Red. in par to $25.
S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div.; Red. in par to $25.
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div.; reduction in par to $25.

1923

S. O. Calif.—12½% at par.

1924

Chese. Mfg.—100% S. D., Red. in par to $25.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof.

CARL H. PFORZHEIMER & CO., 25 BROAD STREET, NEW YORK CITY
TELEPHONES 4860-1-2-3-4 BROAD

WES

No. 620 April 11, 1925

APR 13 1925

WEEKLY SUMMARY
OF
AVAILABLE PUBLIC INFORMATION
ON

STANDARD OIL ISSUES
AND
MISCELLANEOUS OIL SECURITIES

CARL H. PFORZHEIMER & CO.
SPECIALISTS IN STANDARD OIL SECURITIES
25 BROAD STREET
TELEPHONES 4860-1-2-3-4 BROAD NEW YORK CITY

MIDWINTER CONSUMPTION OF GASOLINE is one of the striking developments of the oil industry resulting, not only from a wider use of trucks and busses but also from the greater number of automobiles which are kept in service throughout the winter season. The Government's latest monthly statistics on gasoline consumption show that domestic consumption in February, 1925, was 34 per cent greater than in February, 1924; 42 per cent greater than in February, 1923, and more than 50 per cent greater than in February, 1922. The three mid-winter months of December, January and February are those in which domestic consumption of gasoline is at its lowest but in which refinery activity is speeded up in order to increase storage reserves to meet the demands of the summer and fall seasons. A survey of the domestic output and consumption of gasoline over the three mid-winter months, covering a period of five years, indicates that while refinery output of gasoline reached new high record proportions during the winter period just passed, the increase to storage has been smaller relatively than in past years. The accompanying table tells its own story:

	Dom. Cons. Gasoline (gals)	Dom. output Gasoline (gals)	Storage Increase over period (gals)	Ratio Increase to Rate of output
1924-25 December-January-February	1,801,421,473	2,417,707,244	*353,973,767	14.6%
1923-24 December-January-February	1,421,429,685	2,038,227,209	398,337,526	19.5%
1922-23 December-January-February	1,271,459,747	1,777,425,092	353,617,148	19.9%
1921-22 December-January-February	858,658,476	1,281,877,327	311,789,202	24.3%
1920-21 December-January-February	809,619,719	1,313,014,047	325,704,587	24.8%

* Storage increase represents the difference between output and imports less domestic consumption and exports.

The table shows that mid-winter domestic consumption has more than doubled since the winter of 1921-22. It is clear, moreover, that while mid-winter refinery output shows practically the same gain, the rate at which stocks have been accumulated over the slack period has been decreasing steadily. The bulk of our present gasoline reserve, from a far sighted point of view, may be far more of an essential safeguard, than the burden many now construe it to be.

NEW BRADFORD OIL COMPANY report as of December 31, 1924, is as follows:

		Assets	Liabilities
Current Assets:			
Cash	$227,563.93		
Accounts Receivable	35,180.79		
Notes Receivable	141,904.84		
Dividends Receivable	96,895.05	$ 501,546.61	
Investments:			
Stock of Other Companies		6,874,054.00	
Capital and Surplus:			
Capital Stock Outstanding			$5,323,686.40
Surplus			2,051,914.21
		$7,375,600.61	$7,375,600.61

In submitting the report President James Owen said:

"There is attached hereto a balance sheet showing the financial condition of your company as of December 31, 1924. It will be noticed that the company has on hand over $500,000.00 in cash and quick assets. The earnings for 1924 were confined to the dividends from the 645,967 shares of Salt Creek Consolidated Oil Company's stock owned by this company, and amounted to $96,895.05 for each quarter. The dividend payable January 1st, 1925, is included in the statement as dividends receivable, for the reason that such dividend was earned but not actually paid until January 1st. The Mountain & Gulf Oil Company, in which this company owns 1,601,000 shares of stock, has just announced a quarterly dividend of three cents per share, which will undoubtedly be maintained. This will increase the earnings of the company $48,030.00 per quarter, which will give the company a total earning at the rate of $579,700.20 per year. The company is carrying on no operations on its own account at this time."

MARCH FIELD REPORT — The Oil City Derrick's summary of oil field operations east of California during March shows a total of 1,688 completed wells of which 465 were dry and 186 were gas wells, leaving 1,037 successful oil wells, which are credited with an initial output of 217,212 barrels or an average of 209.4 barrels per well. A comparison showing drilling activity at the opening of the spring season is as follows:

	Wells Completed	Oil Wells	Initial Output	Avg. Bbls. per Well	Wells Drilling	Rigs up
March, 1925	1,688	1,037	217,212	209.	3,982	990
March, 1924	1,524	957	250,840	262.	3,858	1,180
March, 1923	1,817	1,177	278,864	237.	4,514	1,477

GASOLINE PRICE REDUCTIONS—Standard Oil Co. of New Jersey, on April 7 reduced the tank wagon price of gasoline one cent a gallon throughout its territory except in South Carolina, where the reduction was ½ cent. The new quotation is 17 cents, Jersey City basis. Kerosene also was reduced one cent. The territory affected includes New Jersey, Maryland, District of Columbia, North and South Carolina. Imperial Oil, Ltd. on April 8 reduced gasoline at Toronto one cent to 27 cents an imperial gallon (1 1/5 U. S. gals.). J. F. Wolfe, a director of the company, stated that reduction was not likely to be permanent as crude prices have not been reduced, and was due to an accumulation of gasoline due to a late spring.

MID CONTINENT GASOLINE SHIPMENTS - The 118 refineries in the Mid Continent reporting their weekly operations to the National Petroleum News, show a net decline of 1,719,297 gallons in gasoline stocks during the week ended April 3. This is the first decrease in stocks since the week ended February 27.

CONTINENTAL OIL CO. at its annual meeting in Portland, Me., on Wednesday increased the number of directors from seven to nine. All retiring directors were reelected except O. H. Williams, resigned. New directors elected were P. R. Naylor, Traffic Manager; E. S. Karstedt, Sales Manager and A. D. Davis, Refinery Manager.

PRAIRIE PIPE LINE CO.'S shipments during March totaled 4,923,929 barrels, a daily average of 158,836 barrels which compares with 154,377 barrels daily in February. The company's shipments have shown a steady increase month by month since last October, when they averaged 104,503 barrels daily.

WEEKLY PRODUCTION REPORT—Crude oil output averaged 1,931,300 barrels daily over the week ended April 4, according to the preliminary estimates of the American Petroleum Institute. This was a gain of 8,700 barrels on daily average over the prior week.

UNION TANK CAR COMPANY at its annual meeting Wednesday reelected retiring directors.

The ample facilities of our office are at your disposal for the execution of orders in Stan

MARKET FOR THE WEEK

Early in the week the Standard Oil stocks developed increased activity and under the leadership of Standard Oil of Indiana sold at higher levels, although subsequently trading diminished and prices were reactionary. Standard of Indiana after selling up to 64½ closed at 61¾. Standard of California ranged from 60¾ to 58⅝ and New Jersey from 42⅜ to 41.

Anglo American continued in demand, selling from 22⅛ to 23⅞ and Humble Oil advanced from 44½ to 49⅞, closing at 46⅞.

In the Salt Creek group, Salt Creek Producers ranged from 26⅞ to 27⅝, closing at 27¼, and Mountain Producers ranged from 20⅞ to 21¼. New Bradford sold from 5½ to 5⅜, Salt Creek Consolidated from 7¾ to 7⅝, and Mountain & Gulf from 1¾ to 1⅝.

The market is likely to be irregular for the time being, but we would take advantage of recessions to purchase the substantial oil issues.

DIARY FOR THE WEEK

MONDAY, APRIL 13.—Eureka Pipe Line Company ex-dividend in New York City $1. per share.
TUESDAY, APRIL 14.—Borne Scrymser Company books open.
WEDNESDAY, APRIL 15.—Atlantic Refining Company preferred stockholders of record in New York City for dividend of $1.75 per share.
Borne Scrymser Company dividend payable.
Eureka Pipe Line Company stockholders of record in Oil City for dividend of $1. per share.
Mountain & Gulf Oil Company dividend payable.
National Fuel Gas Company dividend payable.
New York Transit Company dividend payable.
Salt Creek Producers Association stockholders of record in New York City for dividend of 60c per share.
FRIDAY, APRIL 17.—Indiana Pipe Line Company stockholders of record in New York City for dividend of $1. per share.
SATURDAY, APRIL 18.—National Fuel Gas Company books close for annual meeting.

RANGE OF MARKET, 1918-1925

NAME OF COMPANY	Week ended Apr. 9, 1925 High	Low	Last	Change	Apr. 9, 1925 Bid	Asked	1925 High	Low	1924 High	Low	1923 High	Low	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low	1918 High	Low
Anglo-American Oil Co..	23⅞	22⅛	23¾	+ 1⅝	23⅝	23¾	23⅞	18	18¾	14⅜	19¾	13¾	25	16¾	22	14¼	31	15¾	37	16½	18½	11¼
Atlantic Refining Co....	106	102½	102½	— 2½	103	107	117½	95½	140⅛	78½	160	98¾	‡1550	‡920	1125	810	1650	900	1740	1030	1050	885
													130	111								
Atlantic Refining Co., pfd.					114¾	116	115⅛	113½	118	108	120½	115	119½	113½	113½	103	115½	102	115¼	107		
Borne-Scrymser Co.....	209	206½	208		202	208	240	212½	264	150	153	110	‡615	‡335	385	325	490	390	515	460	475	435
													122	120								
Buckeye Pipe Line Co.....	62¼	61	61	— ½	60½	61½	72	61	85½	51	94	69	110	83	88	70	102	80	106	90	101	84
Chese Mfg. $25 par.....	61⅛	57⅜	61⅛	+ 7⅛	58	63	70	48¼	‡430	‡234	240	205	240	177	200	125	275	170	350	240	355	280
									52½	47½												
Chese Mfg. Co., Cons., pfd.					113	114½	114	110	115	112	118	110	113	104	108	95	110	96				
Cont'l Oil VTC $10 pr.....	24½	23⅜	23⅝	— ⅜	23½	23⅝	31⅛	21⅞	‡14	‡9½	15½	8⅜	13⅜	5¾	10	5	11½	6¾	11⅜	5¾	7⅜	5⅛
Crescent Pipe Line Co.....					11	12	15⅜	12½	20	11¼	25	13½	‡49	‡28	33	24	33	26	41	32	41	29
Cumberland Pipe Line Co	148	136	147	+13	145	147	150	128	148	109	117	80	‡185	‡120	150	115	170	118	240	120	175	120
													83	80								
Eureka Pipe Line Co.....	82	79½	79½	— ½	79	82	96	79½	105	74	116	87	104½	78½	105	70	158	74	195	140	216	175
Galena-Signal Oil, old, pfd.					108	113	113	110	116	114	116	108	114	104	106	86	112	90	145	107	141	101
Galena-Signal Oil, new, pfd.					100	102	105	100	106	100	110	104	108	100	106	83	105	88	119	101	108	98
Galena-Sig. Oil Co., Com..	58½	58½	58½	+ 1	55	58	68½	56¾	69½	52½	78	55	62	40	55	31	97	39	143	69	148	83
Humble Oil & Refining..	49⅞	44½	46⅞	+ 2⅜	46	47	49⅞	42¼	43¾	34½	41	28	‡273	‡212½	260	150	350	225	‡680	‡550	625	595
													35	32½								
Illinois Pipe Line Co.....	143	141¼	142	+ 2	142	144	154½	127	161	121	171	115	198	158	183	141	182	145	200	150	196	148
Imperial Oil Co., new ...	29⅞	28	28	— 1¾	28¼	28⅝	135	119½	119	98½	123	92	131	98	115	76	152	90				
							34⅛	27¼														
Indiana Pipe Line Co.....	74	72	72		71	74	84	70	100	66	103	78	110	82	90	68	100	78	107	88	105	88
International Pet. Co....	24½	23½	23⅝	— ¼	23⅜	23⅝	28¾	22⅛	24⅝	16¾	24¾	13¼	27¾	14	17¾	9⅛	‡76	‡52	77	16¾	19⅞	12⅛
																	18½	14¼				
Magnolia Pet. Co.....	139	130½	130½	— 4½	130	133	159	131½	160	122	166	123	‡259	‡150	165	110	‡470	‡315	525	360	480	295
													165	152								
National Transit Co.....	22	22	22		21¾	22½	25½	22	25⅞	20⅝	29	19½	31½	23	30½	22	35	22	40	15½	17	11⅛
New York Transit Co.....	66½	65	65	— ¼	64½	65½	79	64¼	97	54½	138	70	214	118	167	115	190	151	205	165	220	180
Northern Pipe Line Co....	84¼	84	84		83	84	88	80	107½	72	111	95	125	91	101	83	105	90	117	101	115	95
Ohio Oil Co.....	66½	64½	64½	— 1¼	64¼	65	75¼	62¼	79½	55	85¾	48¾	‡365	‡256	320	222	392	258	405	315	365	289
													76	70								
Penn. Mex. Fuel Co.....	40½	39	40½	+ 2½	39	40½	44	35¾	45⅝	27	45	10½	45	16	40	16	82	32	87	52	65	25
Prairie Oil & Gas Co.....	56¾	52⅛	53½	— ⅞	53	53¾	259½	209	269	193	273	152	‡750	‡518	598	385	732	420	815	620	660	407
							65½	50¼	54	49½			212	206								
Prairie Pipe Line.....	117¾	115½	115½	— 1½	115½	116	126	106	111	100	117	93	‡324	‡225	249	159	282	171	324	260	305	242
													112	105								
Solar Refining Co.....	224	216	216	— 4	215	220	259	200	225	170	212	161	‡420	‡335	425	330	440	335	415	340	390	290
Southern Pipe Line Co....	83⅛	83⅛	83⅛	— ⅞	83	84	103	83⅛	100	80½	116	87	110	75	121	70	170	97	182	147	195	161
South Penn Oil Co.....	168	165	166	— 2	165	166	197	139	176	117	196	100	249	144	266	150	355	231	348	290	310	240
Southwest Penn Pipe Lines					67	70	84	65	89	69	89	66	70½	50½	75	50	100	55	110	94	108	88
Stan. Oil Co. of Cal.....	60¾	58⅝	58¾	— 1⅛	58⅝	59	67¼	56⅝	68½	55½	64½	47⅛	‡135	‡92½	‡324	‡289	360	288	328	258	280	207
													63¼	56	98½	67						
Standard Oil Co. of Ind..	64½	61¾	61¾	— 1⅞	61⅝	61¾	70	59½	68⅜	54¼	69⅞	49¼	‡135	‡83⅞	93⅞	60¾	‡890	‡620	850	710	760	525
													61	59			75¼	64				
Standard Oil Co. of Kan.	33	31¾	31¾	— ¼	31½	32¼	46	31	50½	32½	56¼	36½	‡700	‡500	635	520	720	510	679	520	555	435
													45¾	41								
Standard Oil Co. of Ky..	115⅞	115	115	— 1½	115	115½	124½	114¾	121½	101	110½	76	‡505	‡440	448	370	480	330	518	340	350	298
													80	72								
Standard Oil Co. of Neb..	250	249	249	+ 1	249	251	270	244	262	198	280	186	225	160	‡525	‡370	550	380	580	480	510	419
															191	130						
Stan. Oil Co., N. J.....	42⅜	41	41¼	— ⅜	41⅛	41½	47½	38⅜	42	33	44¼	30⅞	‡250½	‡169	192¼	124½	‡910	‡572	795	668	710	495
													46	37⅜			158	144				
Stan. Oil Co., N. J., pfd...	117¾	117	117	— ¾	116¾	117¼	118½	116¾	119½	115½	118¼	114¾	119½	113	114½	104½	115¾	100¾	118	109½		
S. O. Co., N. Y.....	43½	41	41½	— 1¼	41¼	41¾	48⅝	41	48	37¾	49¾	35½	‡665	‡341	393	297	482	300	450	307	333	245
													60	41½								
Stan. Oil Co. of Ohio....	349	345	346	— 1	346	347	369	338	377½	275	317	270	‡595	‡380	429	329	560	380	550	460	490	375
													280	260								
Stan. Oil Co. of Ohio, pfd.	120	120	120	+ 2	120	121	123	117⅝	121½	115½	119	115	120	113½	114	105	114	99	111½	110		
Swan-Finch.....	18	17¼	17	— 1	17½	18½	27	16	‡81	**20	38	21½	39	24	50	25	109	45	135	95	106	89
Union Tank Car Co.....	127	123	123	— 4	122½	127	127⅜	118½	132½	94	95½	81	‡135	‡94	116	80	134	99	146	106	110	82
													90	84½								
Union Tank Car Co., pfd..	116	116	116		115¾	117⅛	116	113⅜	116½	106½	114	106	113	102	104	88	106	90¼				
Vacuum Oil Co.....	89	86⅛	87		86¾	87	96¼	80⅛	83½	56½	58	40	‡708	‡298	351	235	458	260	490	393	420	315
													46¾	36½								
Washington Oil Co.....							30½	30	30	25	28	20¼	32	20	37	23	43	26	46	32	45	26
Miscellaneous Oil Co's..																						
Atlantic Lobos Oil, com...	2½	2⅜	2⅜	— ⅛	2½	3	4	2⅜	5	2	7⅞	2½	12½	5½	29¼	7	63	20	87	58		
Atlantic Lobos Oil, pfd....					6	8	10¾	6¾	16	5	26	5	44	18	71	48	125	61	148	120		
British-American Oil Co..					37¼	40	40	38⅛	36¾	32	37	28⅝	37	28½	32¼	26½						
Gulf Oil Corp.....	66¼	64	65		64	65½	71	63½	67⅜	56⅝	68¼	45¾	‡810	‡310	390	260	510	350	560	360	497	365
													71¾	45								
Mountain & Gulf Oil.....	1¾	1⅝	1⅝	— ⅛	1⅝	1¾	1⅞	1½														
Mountain Producers.....	21¼	20⅞	21⅛	+ ⅛	21	21⅛	21⅞	18⅝	20¼	16	20¼	12⅞	18⅞	10	13¼	6¾	15	8½				
New Bradford Oil Co.	5½	5⅜	5⅜	— ⅛	5¼	5⅜	5⅞	3⅝	6¼	3⅝	7	3⅝										
Salt Creek Consolidated...	7¾	7⅝	7⅝		7½	7¾	8⅝	6½	10¼	6	14	6	14¾	10								
Salt Creek Prod.....	27⅝	26⅞	27¼	+ ¼	27¼	27⅜	27½	24⅛	27½	19¼	25¼	15¼	22	12½	15⅝	9½	15	8½				
Continental Oil Rights....	93c	83c	84c	— 6c	83c	85c	1½	70c														

* Ex Div. ** New Stock. ‡ Old Stock. † Ex-rights.

ssues, and we feel confident our service will be not only satisfactory but superior to any other.

NAME OF COMPANY	Capital	1919	1920	1921	1922	1923	1924	1925	1926	Last Dividend	Amount	Period	Ex-Date	Record	Payable	Prev. Div.
Anglo-Amer. Oil.....£1	£3,000,000	1.18¾	1.42½	1.40¼	1.16	1.09	.66	.91¾	.90	.....	.....	.....	.....	.....	.....	.....
Atlantic Refining...$100	$50,000,000	20.00	20.00	20.00	20.00	20.00	20.00	†4.00	2.00	.....	Anl.	Mtg.	May 5	Apr. 24	*	.....
Atlantic Refin. pf....100	20,000,000	.....	.....	.....	7.00	7.00	7.00	7.00	7.00	Feb. 2, $1.75; May 1, $1.75.....	$1.75	Quar.	May 1	Apr. 15	*	Apr. 15
Borne-Scrymser.....100	1,000,000	20.00	20.00	20.00	20.00	20.00	35.00	†12.00	12.00	Apr. 15, $4.00 and $2.00.....	$6.00	S. A.	Apr. 15	Mar. 21	Apr. 14	Mar. 20
Buckeye Pipe Line...50	10,000,000	9.50	9.00	8.00	8.00	8.00	35.00	6.75	4.00	Mar. 14, $1.00; June 15, $1.00.....	$1.00	Quar.	June 15	Apr. 25	May 28	Apr. 24
Chesebrough Mfg.....25	3,000,000	14.00	10.50	14.00	14.00	10.50	14.00	17.50	‡3.50 1.87½	Mar. 31, 62½c.....	Anl.	Mtg.	May 7	Apr. 21	May 8	.....
Chese. Mfg. pf.....100	1,000,000	.....	.....	.....	7.00	7.00	7.00	7.00	7.00	Mar. 31, $1.75.....	.....	.....	.....	.....	.....	.....
Continental Oil (Maine) 10	30,208,590	.50	.50	.50	.50	.37½	.25	.50	‡.50	†Mar. 16, 25c.....	10%	Rts.	Apr. 25	Mar. 27	Apr. 8	Mar. 27
Crescent Pipe Line...25	1,500,000	3.00	3.00	3.00	3.00	3.00	3.00	26.13	.....	.....	.....	.....	.....	.....	.....	.....
Cumberland Pipe L..100	3,000,000	10.00	12.00	12.00	12.00	12.00	12.00	†10.00	12.00	Mar. 16 $3.00.....	.....	.....	.....	.....	.....	.....
Eureka Pipe Line....100	5,000,000	24.00	22.00	17.00	13.00	10.00	8.00	11.00	7.00	Feb. 2, $1.00; May 1, $1.00.....	$1.00	Quar.	May 1	Apr. 15	*	Apr. 13
Gal.-Sig. Oil, old pf...100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2.00.....	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil, n., pf...100	4,000,000	.....	2.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2.00.....	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil, com....100	16,000,000	12.00	7.50	.....	.....	.....	1.00	4.00	4.00	Mar. 31, $1.00.....	.....	.....	.....	.....	.....	.....
Humble Oil & Refg...25	43,750,000	.....	13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	Jan. 2, 30c; April 1, 30c.....	.....	.....	.....	.....	.....	.....
Illinois Pipe Line....100	20,000,000	22.00	14.00	16.00	18.00	16.00	14.00	11.00	12.00	.....	Anl.	Mtg.	Apr. 23	Mar. 23	*	.....
Imperial Oil, Ltd.....	6,275,640 shs	8.00	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00	Mar. 2, 25c.....	.....	.....	.....	.....	.....	.....
Indiana Pipe Line....50	5,000,000	10.00	12.00	9.50	10.00	8.00	30.00	8.00	7.00	Feb. 14, $1; May 15, $1.....	$1.00	Quar.	May 15	Apr. 17	*	Apr. 17
Internat'l Pet. Ltd.....	7,118,138 shs	.....	1.00	1.00	.50	†.25	.50	.25	.75	.....	.....	.....	.....	.....	.....	.....
Magnolia Petroleum.100	$180,247,100	6.00	7.00	8.00	8.00	†6.50	6.00	†4.50	4.00	Jan. 5, $1; April 5, 1% Stock; July 5, $1....	$1.00	Quar.	July 5	June 19	.....	June 15
National Transit..12.50	6,362,500	†1.00	2.00	5.00	3.75	3.50	1.75	2.00	1.50	Mar. 16, 25c.....	Anl.	Mtg.	May 5	Apr. 22	*	.....
New York Transit...100	5,000,000	20.00	22.00	16.00	20.00	16.00	96.00	10.00	2.00	Jan. 15, 50c; April 15, 75c.....	75c	Quar.	Apr. 15	Mar. 20	*	Mar. 20
Northern Pipe Line..100	4,000,000	10.00	14.00	10.00	10.00	10.00	25.00	10.00	8.00	Jan. 1, $3.....	.....	.....	.....	.....	.....	.....
Ohio Oil.....25	60,000,000	24.00	24.00	22.00	20.00	10.75	10.00	†2.25	1.50	Mar. 31, 50c.....	Anl.	Mtg.	May 25	Apr. 28	*	.....
Prairie Oil & Gas.... 25	60,000,000	20.00	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	Jan. 31, $2; †April 30, 50c.....	50c	Quar.	Apr. 30	Mar. 31	*	Mar. 27
Prairie Pipe Line....100	81,000,000	35.00	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	Jan. 31, $2; April 30, $2.....	$2.00	Quar.	Apr. 30	Mar. 31	*	Mar. 27
Solar Refining.....100	4,000,000	35.00	15.00	30.00	50.00	10.00	15.00	†10.00	15.00	.....	.....	.....	.....	.....	.....	.....
Southern Pipe Line..100	10,000,000	24.00	22.00	20.00	17.00	10.00	8.00	10.00	8.00	Mar. 2, $1.00.....	.....	.....	.....	.....	.....	.....
South Penn Oil.....100	20,000,000	†20.00	20.00	20.00	20.00	13.00	4.50	.....	.....	.....	.....	.....	.....	.....	.....	.....
Southwest Penn L...100	3,500,000	12.00	12.00	12.00	8.00	6.00	7.00	8.00	7.00	April 1, $1.00.....	.....	.....	.....	.....	.....	.....
Standard Oil, Cal.....25	232,704,321	10.00	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	Mar. 16, 50c.....	Anl.	Mtg.	May 14	May 4	May 15	Apr. 29
Standard Oil, Ind.....25	223,756,258	24.00	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50	Mar. 16, 62½c.....	.....	.....	.....	.....	.....	.....
Standard Oil, Kan....25	8,000,000	24.00	24.00	24.00	24.00	24.00	15.00	†2.00	1.00	.....	.....	.....	.....	.....	.....	.....
Standard Oil, Ken....25	16,864,434	‡10.00 6.00	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00	Mar. 31, $1.00.....	.....	.....	.....	.....	.....	.....
Standard Oil, Neb...100	3,000,000	20.00	20.00	20.00	20.00	†10.00	20.00	10.00	10.00	.....	.....	.....	.....	.....	.....	.....
Standard Oil, N. J....25	502,100,000	20.00	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00	Mar. 16, 25c.....	.....	.....	.....	.....	.....	.....
Stand. Oil, N. J. pf..100	199,972,900	.....	.....	1.75	7.00	7.00	7.00	7.00	7.00	Mar. 16, 25c.....	.....	.....	.....	.....	.....	.....
Standard Oil, N. Y...25	225,324,650	11.00	12.00	16.00	16.00	16.00	16.00	†1.40	1.40	Mar. 16, 35c.....	.....	.....	.....	.....	.....	.....
Standard Oil, Ohio..100	14,000,000	16.00	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	Jan. 1, $2.50; April 1, $2.50.....	.....	.....	.....	.....	.....	.....
Stand. Oil, Ohio pf...100	7,000,000	.....	.....	.....	5.25	7.00	7.00	7.00	7.00	Mar. 2, $1.75.....	.....	.....	.....	.....	.....	.....
Swan-Finch.....25	1,722,931	2.50	7.00	5.00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union Tank Car....100	18,115,000	5.00	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	Mar. 2, $1.25.....	.....	.....	.....	.....	.....	.....
Union Tank Car, pf..100	12,000,000	.....	.....	.....	5.25	7.00	7.00	7.00	7.00	Mar. 2, $1.75.....	.....	.....	.....	.....	.....	.....
Vacuum Oil.....25	61,919,950	8.00	10.00	8.00	8.00	8.00	16.00	†2.50	3.75	Mar. 20, 50c & 50c.....	.....	.....	.....	.....	.....	.....
Washington Oil.....10	100,000	4.00	4.00	.....	2.00	2.00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

STOCK DIVIDENDS AND RIGHTS, 1920-1924. For previous distributions see S. O. Booklet.

1920

Continental Oil Co.—200% stk. div.; 11 1/9% at par.
Galena-Signal Oil Co.—$100 7% Deb. at $93.04 for each 3 2/3 shares.
Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.—100% at $5; 100% stock div.
Magnolia Petroleum—100% stock dividend.
S. O. Indiana—150% stock dividend. Reduction in par to $25.
S. O. N. J.—100% preferred stock at par. Reduction in par of common stock to $25.

1920

S. O. Ohio—100% preferred stock at par.
Swan & Finch—100% preferred stock at par.
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Chesebrough Mfg. Co.— 33 1/3% pfd. stk. at par.

1922

Atlantic Refining—900% stock dividend.

* Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

1922

Borne Scrymser—400% stock dividend.
Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div. Par red. to $25.
Magnolia Petroleum—50% stock dividend.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.

1922

S. O. Kansas—300% st. div.; Red. in par to $25.
S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div.; Red. in par to $25.
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div.; reduction in par to $25.

1923

S. O. Calif.—12½% at par.

1924

Chese. Mfg.—100% S. D., Red. in par to $25

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof.

CARL H. PFORZHEIMER & CO.,

25 BROAD STREET, NEW YORK CITY
TELEPHONES 4860-1-2-3-4 BROAD

332.605
WES

No. 621

April 18, 1925

WEEKLY SUMMARY
OF
AVAILABLE PUBLIC INFORMATION
ON

STANDARD OIL ISSUES

AND

MISCELLANEOUS OIL SECURITIES

THE LIBRARY OF THE
APR 21 1925
UNIVERSITY OF ILLINOIS

CARL H. PFORZHEIMER & CO.
SPECIALISTS IN STANDARD OIL SECURITIES
25 BROAD STREET
TELEPHONES 4860-1-2-3-4 BROAD
NEW YORK CITY

CRUDE OIL PRICE CHANGES — Reductions ranging from 15 to 40 cents a barrel on the principal grades of Appalachian oil were announced April 17 by the Joseph Seep Purchasing Agency of the South Penn Oil Company. The new quotations are as follows: Bradford crude in New York Transit and National Transit lines, $3,40, off 25 cents; Gaines crude in National Transit lines, $3.15, off 40 cents; Pennsylvania crude in National Transit and Southwest Pennsylvania Pipe Lines, $3.30, off 25 cents; Pennsylvania crude in Eureka Pipe Line, $3.25, off 25 cents; Pennsylvania crude in Buckeye Pipe Line $3.15, off 25 cents; Cabell crude, $2.05, off 15 cents; Somerset, light, $2.30, and Somerset Medium, $2.15, both off 15 cents. Ragland and Corning grades were unchanged.

Humble Oil and Refining Co. on April 13 reduced Gulf Coast crudes 25 cents a barrel, quoting Grade A at $1.75 and Grade B, $1.50. Gulf Refining Co. and The Texas Co., which do not differentiate Coastal grades lowered their quotation to $1.75. The cut was due to increased output from the new South Dayton pool in Liberty County and increased activity in the Hull and Saratoga districts. Gulf Coast output is approaching the 100,000 barrel mark, which was last recorded in April, 1923. In January, 1925, the Coastal fields reached a low point of 66,000 barrels daily but have increased 40,000 barrels daily in the past 10 weeks.

Standard Oil Co. of Louisiana, which cut Smackover heavy crude twice during March, without halting the drilling activity resulting from the discovery of a deeper producing horizon, announced on April 15, a 20 cent cut on Smackover oil under 24 gravity. The Texas Co. followed with a 40 cents cut on the same grade, making a current price of 60 cents. The Texas Co. established a new quotation of $1.30 for Smackover crude above 26 gravity, an advance of 10 cents.

Smackover heavy oil sold for 30 cents during 1922 and 1923 and for 55 cents and 60 cents in 1923 and 1924 until the recent winter months, when the demand for fuel oil caused an increase to $1.00. The oil has no gasoline content and is used principally by railroads, which burn it raw as locomotive fuel. The flood of Smackover heavy crude has affected coastal fuel quotations and Standard Oil Co. of New Jersey has reduced its quotation for liquid fuel 20 cents a barrel, f. o. b. New Orleans.

GASOLINE PRICES FIRMER — Last week's reduction in the tank wagon market for gasoline and kerosene throughout Standard Oil Co. of New Jersey's territory had no effect on prices in other districts except those served by its subsidiaries, Standard Oil Co. of Louisiana and Humble Oil & Refining Co. On the contrary, heavy demand resulting from a country wide spell of good weather over the Easter holidays caused considerable "spot" buying at refineries. Further strength was imparted during the past week when both Standard Oil Co. of New Jersey and Standard Oil Co. of New York entered the Mid Continent market with inquiries for U. S. Motor Gasoline at 9¾ cents a gallon. This strengthened the market and prices were reported as high as 10½c. It was reported that big eastern companies were in the market for 20,000,000 gallons of Mid Continent gasoline in anticipation of the period of heavy consumption which sets in after May 1. Mid Continent refiners, with few exceptions, do not appear to be heavily stocked with reserve gasoline as their shipments over the past four weeks averaged above 97% of output and in the past two weeks have exceeded output, in the face of an average increase of 10,000 barrels daily in refinery activity.

Humble Oil & Refining Co. on April 16, announced a 1 cent reduction on gasoline throughout Texas. This is in line with the parent company's cut which now has been extended to the territory of its two marketing subsidiaries.

WEEKLY PRODUCTION REPORT — Crude oil output averaged 1,993,600 barrels daily over the week ended April 11, according to the American Petroleum Institute. This is an increase of 62,300 barrels on daily average, due mainly to the increased production of heavy oil from a newly discovered deep sand at Smackover. Wells from this sand are running 30 per cent sediment and the oil is going into earthen storage. The heavy oil production of the district was close to 200,000 barrels daily on April 15, of which the pipe lines were handling only 85,000 barrels in addition to the district's normal output of 35,000 barrels of refinable crude. Oklahoma also reported a gain of 10,000 barrels, due to increased activity in the Cromwell, Burbank and Garber districts. The Gulf Coast reported an increase of 7,000 barrels daily. California output remained unchanged.

Detailed figures on daily production in barrels from the several fields of the country compare as follows:

	April 11, 1925	April 4, 1925	April 12, 1924
Oklahoma	464,150	454,650	433,000
Kansas	85,800	85,300	69,350
North Texas	88,100	84,350	71,800
East Central Texas	144,400	146,400	160,500
West Central Texas	58,450	51,900	48,650
North Louisiana	50,350	51,300	43,000
Arkansas	173,000	131,450	137,100
Gulf Coast	97,050	90,800	73,250
Southwest Texas	44,000	43,700	23,550
Eastern	101,000	100,500	101,000
Wyoming, Montana and Colorado	91,300	94,950	132,650
California	596,000	596,000	659,500
Total	1,993,600	1,931,300	1,953,350

GASOLINE SALES TAXES $76,500,000 — Reports from 35 states and the District of Columbia, which collected a sales tax on gasoline during 1924, show a total collection of $79,734,490, according to the Department of Commerce. Rebates on gasoline used for commercial purposes bring the net down to $76,500,000 roundly. Thirteen States collected no gasoline tax in 1924, but four of these, Missouri, Michigan, Wisconsin and Nebraska are collecting taxes since January 1, 1925. New York, Ohio and Illinois are the principal states where motorists are free of tax. The sales tax States in 1924 contained 50.7 per cent of the registered automobiles and trucks in the country and their reports showed an average consumption of 457 gallons per car over the year.

HUMBLE OIL AND REFINING CO. has acquired the properties of the South Vernon Oil Co. in Wilbarger County, North Texas. The properties include a seven-eighths interest in 294 acres, on which 11 wells are producing 1,200 barrels daily and working interests in 155 additional acres. The reported consideration was $1,100,000, payable partly out of oil runs.

BRITISH OIL IMPORTS over the past four weeks, were the largest, with one exception, in the history of the industry, according to cable advices to the Department of Commerce. The United States supplied its normal proportion of the business.

STANDARD OIL CO. OF OHIO has declared the regular quarterly dividend of $1.75 on its preferred stock payable June 1 to stock of April 24.

MOUNTAIN PRODUCERS CORPORATION will hold the annual meeting in Wilmington, Delaware at 2 P. M., May 18.

The ample facilities of our office are at your disposal for the execution of orders in St

MARKET FOR THE WEEK

Trading in the Standard Oil list was comparatively quiet and price changes were irregular. Anglo-American Oil continued in demand, selling from 22¾ to 24⅛, a new high since 1922. Standard of Indiana ranged from 62¾ to 61, closing at 61½. Ohio Oil, after selling up to 64¾, closed at 63¾, off ¾. Prairie Oil & Gas sold down 1 point to 52½ and South Penn declined from 166 to 155, closing at 159.

The Salt Greek stocks sold off but the reaction attracted good buying based on confidence in the strong situation of the leading companies in the Salt Creek field and their favorable outlook. Mountain Producers, after selling from 21⅛ to 19⅜, closed at 20⅝, and Salt Creek Producers, after reacting from 27½ to 25⅜, ex-dividend, closed at 26.

Increased output of Smackover heavy oil has resulted in a considerable gain in the weekly production figures, but as the big consuming season approaches the gasoline situation is showing increasing strength and the outlook seems to be steadily improving for a satisfactory year in the oil trade, with increasing profits for the substantial companies.

DIARY FOR THE WEEK

TUESDAY, APRIL 21.—Chesebrough Manufacturing Company common stock books close for the annual meeting.

WEDNESDAY, APRIL 22.—Crescent Pipe Line Company stockholders of record in Pittsburg, Pa., for annual meeting.
National Transit Company stockholders of record in Oil City, Pa., for annual meeting.

THURSDAY, APRIL 23.—Illinois Pipe Line Company annual meeting in Findlay, Ohio 10 A. M.

FRIDAY, APRIL 24.—Atlantic Refining Company common stockholders of record for annual meeting.
Buckeye Pipe Line Company ex-dividend in New York City $1 a share.
Standard Oil Company (Ohio) preferred stockholders of record in New York City for dividend of $1.75 per share.

SATURDAY, APRIL 25.—Buckeye Pipe Line Company stockholderss of record in New York City for dividend of $1 per share and books close for annual meeting.
Continental Oil Company rights to subscribe to 10% of holdings at $15, expire; subscriptions are payable at the New York Trust Company, New York City.

RANGE OF MARKET, 1918-1925

NAME OF COMPANY	Week ended Apr. 17, 1925 High	Low	Last	Change	Apr. 17, 1925 Bid	Asked	1925 High	Low	1924 High	Low	1923 High	Low	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low	1918 High	Low
Anglo-American Oil Co..	24⅛	22¾	24⅛	+ ⅜	24	24⅛	24⅛	18	18¾	14⅝	19¾	13¾	25	16¾	22	14¼	31	15¾	37	16½	18½	11½
Atlantic Refining Co....	104	100½	100½	— 2	100½	104	117½	95½	140¼	78½	160	98¾	‡1550	‡920	1125	810	1650	900	1740	1030	1050	885
Atlantic Refining Co., pfd.	114	113¾	114	.....	113¼	115	115⅛	113½	118	108	120½	115	130 119½	111 113½	113½	103	115½	102	115¼	107	....	— —
Borne-Scrymser Co.....	.....	.....	.....	.....	202	210	240	212½	264	150	153	110	‡615	‡335	385	325	490	390	515	460	475	455
Buckeye Pipe Line Co.....	61½	60	60¾	— ¼	60½	61½	72	60	85½	51	94	69	122 110	120 83	88	70	102	80	106	90	101	84
Chese Mfg. $25 par.....	.....	.....	.....	.....	58	60	70	48¼	‡430	‡234	240	205	240	177	200	125	275	170	350	240	355	280
Chese Mfg. Co., Cons., pfd.	.....	.....	.....	.....	112	114	114	110	52½ 115	47½ 112	 118	 110	 113	 104	 108	 95	 110	 96	....	....	....	— —
Cont'l Oil VTC $10 pr....	23¾	22⅝	23	— ⅝	22⅞	23⅛	31⅛	21⅞	‡14	‡9½	15½	8⅜	13⅜	5¾	10	5	11½	6¾	11⅝	5¾	7⅛	5½
Crescent Pipe Line Co....	.....	.....	.....	.....	11	12	15⅜	12½	20	11¼	25	13½	‡49	‡28	33	24	33	26	41	32	41	29
Cumberland Pipe Line Co	147	142½	144	— 3	143	145	150	128	148	109	117	80	‡185	‡120	150	115	170	118	240	120	175	120
Eureka Pipe Line Co.....	* 78	* 78	* 78	— ½	* 78	* 80	96	78	105	74	116	87	83 104½	80 78½	105	70	158	74	195	140	216	175
Galena-Signal Oil, old, pfd.	110	108	110	.....	108	113	113	108	116	114	116	108	114	104	106	86	112	90	145	107	141	101
Galena-Signal Oil, new,pfd.	.....	.....	.....	.....	100	103	105	100	106	100	110	104	108	100	106	83	105	88	119	101	108	98
Galena-Sig. Oil Co., Com..	56½	56	56	— 2½	55	56½	68½	56	69½	52½	78	55	62	40	55	31	97	39	143	69	148	83
Humble Oil & Refining..	47¼	45⅞	46¼	— ⅝	46	46½	49⅞	42¼	43¾	34½	41	28	‡273	‡212½	260	159	350	225	‡680	‡550	625	595
Illinois Pipe Line Co.....	145	143	145	+ 3	143	145	154½	127	161	121	171	115	35 198	32½ 158	183	141	182	145	200	150	196	149
Imperial Oil Co., new...	28½	28	28	.....	28	28¼	135	119½	119	98½	123	92	131	98	115	76	152	90	.....	....	....	— —
Indiana Pipe Line Co.....	72½	72½	72½	+ ½	* 71	* 73	34½ 84	27¼ 70	 100	 66	 103	 78	 110	 82	 90	 68	 100	 78	 107	 88	 105	 88
International Pet. Co....	24	23	24	+ ⅜	23⅞	24	28¾	22½	24⅝	16¾	24¾	13¼	27¾	14	17¾	9½	‡76	‡52	77	16¾	19⅞	12¼
Magnolia Pet. Co.....	134½	132½	132½	+ 2	132	134	159	131½	160	122	166	123	‡259	‡150	165	110	18½ ‡470	14¼ ‡315	525	360	480	295
National Transit Co.....	22¼	22	22⅛	+ ⅛	22	22¼	25½	22	25⅞	20⅝	29	19½	165 31½	152 23	30½	22	35	22	40	15½	17	11½
New York Transit Co.....	64¼	64¼	64¼	— ¾	64	66	79	64¼	97	54½	138	70	214	118	167	115	190	151	205	165	220	180
Northern Pipe Line Co....	83	83	83	— 1	83	84	88	80	107½	72	111	95	125	91	101	83	105	90	117	101	115	95
Ohio Oil Co.....	64¾	63¾	63¾	+ ¾	63¾	64¼	75¼	62¼	79½	55	85¾	48¾	‡365	‡256	320	222	392	258	405	315	365	289
Penn. Mex. Fuel Co.....	39	38⅞	39	— 1½	38	39	44	35¾	45⅝	27	45	10½	76 45	70 16	40	16	82	32	87	52	65	25
Prairie Oil & Gas Co....	53½	52½	52½	— 1	52½	53	259½	209	269	193	273	152	‡750	‡518	598	385	732	420	815	620	660	497
Prairie Pipe Line.....	117½	115	115½	.....	115½	116	65½ 126	50¼ 106	54 111	49½ 100	117	93	212 ‡324	206 ‡225	249	159	282	171	324	260	305	242
Solar Refining Co.....	218	215	215	— 1	213	218	259	200	225	170	212	161	112 ‡420	105 ‡335	425	330	440	335	415	340	390	290
Southern Pipe Line Co....	84	81	81⅛	— 2	81	83	103	81	100	80½	116	87	110	75	121	70	170	97	182	147	195	161
South Penn Oil Co.....	166	155	159	— 7	161	163	197	139	176	117	196	100	249	144	266	150	355	231	348	290	310	240
Southwest Penn Pipe Lines	.....	.....	.....	.....	67	70	84	65	89	69	89	66	70½	50½	75	50	100	55	110	94	108	88
Stan. Oil Co. of Cal.....	59	57¾	57⅞	— ⅞	57¾	58¼	67¼	56⅝	68½	55½	64½	47⅛	‡135	‡92½	‡324	‡289	360	288	328	258	280	207
Standard Oil Co. of Ind..	62¾	61	61½	— ¼	61⅜	61½	70	59½	68⅝	54¼	69⅞	49¼	63¼ ‡135	56 ‡83⅞	98½ 93⅞	67 60¾	‡890	‡620	850	710	760	525
Standard Oil Co. of Kan.	31⅝	30¾	31½	— ¼	31	31½	46	30¾	50½	32½	56¼	36½	61 ‡700	59 ‡500	635	520	75¼ 720	64 510	679	520	555	435
Standard Oil Co. of Ky..	115¾	115	115⅝	+ ⅝	115	115¾	124½	114¾	121¼	101	110½	76	45¾ ‡505	41 ‡440	448	370	480	330	518	340	350	298
Standard Oil Co. of Neb.	248	243	243	— 6	244	248	270	243	262	198	280	186	80 225	72 160	‡525	‡370	550	380	580	480	510	418
Stan. Oil Co., N. J.....	41½	40½	40¾	— ½	40⅝	40¾	47½	38⅜	42	33	44¼	30⅞	‡250½	‡169	191 192¼	130 124½	‡910	‡572	795	668	710	495
Stan. Oil Co., N. J., pfd..	117⅝	117⅜	117½	— ½	117¼	117½	118½	116¾	119½	115¾	118¼	114¾	46 119½	37⅜ 113	.... 114½	144 104½	158 115¾	100¾	118	109½	....	— —
S. O. Co., N. Y.....	42¼	41½	41½	.....	41½	42	48⅝	41	48	37¾	49¾	35½	‡665	‡341	393	297	482	300	450	307	333	245
Stan. Oil Co. of Ohio....	347	345	345	— 1	345	348	369	338	377½	275	317	270	60 ‡595	41½ ‡380	429	329	560	380	550	460	490	375
Stan. Oil Co. of Ohio, pfd.	121	121	121	+ 1	119	121	123	117⅝	121¼	115¼	119	115	280 120	260 113½	 114	 105	 114	 99	.... 111½	 110	....	— —
Swan-Finch.....	18	18	18	+ 1	17½	18½	27	16	‡81	**20	38	21½	39	24	50	25	109	45	135	95	106	89
Union Tank Car Co.....	123½	123	123	.....	123	124	127⅜	118½	132¼	94	95½	81	‡135	‡94	116	80	134	99	146	106	110	83
Union Tank Car Co., pfd..	.....	.....	.....	.....	115¾	117½	116	113⅜	116¾	106¼	114	106	90 113	84½ 102	 104	 88	 106	.... 90¼	....	....	....	— —
Vacuum Oil Co.....	87⅞	86⅜	86⅝	— ⅜	86½	87	96¼	80⅛	83½	56½	58	40	‡708	‡298	351	235	458	260	490	393	420	313
Washington Oil Co.....	.....	.....	.....	.....	.....	.....	30½	30	30	25	28	20¼	46¾ 32	36½ 20	 37	 23	 43	 26	 46	 32	 45	38
Miscellaneous Oil Co's..																						
Atlantic Lobos Oil, com...	3⅛	3	3	+ ⅝	2⅝	3	4	2⅜	5	2	7⅞	2½	12½	5½	29¼	7	63	20	87	58	— —	— —
Atlantic Lobos Oil, pfd....	7	7	7	.....	6½	8	10¾	6¾	16	5	26	5	44	18	71	48	125	61	148	120	....	— —
British-American Oil Co..	.....	.....	.....	.....	38⅝	40	40	38⅛	36¾	32	37	28⅝	37	28½	32¼	26½	.....	.....	.....	.....	....	— —
Gulf Oil Corp.....	64½	64	64⅛	— ⅞	64¼	64⅜	71	63½	67⅜	56⅝	68¼	45¾	‡810 71¾	‡310 45	390	260	510	350	560	360	497	365
Mountain & Gulf Oil.....	1⅝	1½	1½	— ⅛	1½	1⅝	1⅞	1½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	....	— —
Mountain Producers.....	21⅛	19⅜	20⅝	— ½	20½	20¾	21⅞	18⅝	20¼	16	20¼	12⅞	18⅞	10	13¼	6¾	15	8½	.....	.....	....	— —
New Bradford Oil Co.....	5½	5⅛	5¼	— ⅛	5⅛	5¼	5⅞	3⅝	6¼	3⅝	7	3⅜										
Salt Creek Consolidated...	7⅞	7½	7½	— ⅛	7½	7⅝	8⅝	6½	10¼	6	14	6	14¾	10	.....	.....	.....	.....	.....	.....	....	— —
Salt Creek Prod.....	27½	* 25⅝	* 26	— ⅝	* 26	* 26⅛	27½	24⅛	27½	19¼	25¼	15¼	22	12½	15⅜	9½	15	8½	.....	.....	....	— —
Continental Oil Rights....	86c	75c	78c	— 6c	77c	79c	1⅛	70c	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	....	....

* Ex Div. ** New Stock. ‡ Old Stock. † Ex-rights.

Issues, and we feel confident our service will be not only satisfactory but superior to any other.

Name of Company	Capital	1920	1921	1922	1923	1924	1925	1926	1927	Last Dividend	Rate	Period	Ex-Date	Record	Payable
Anglo-Amer. Oil.....£1	£3,000,000	1.18¾	1.42½	1.40¼	1.16	1.09	.66	.91¾	.90						
Atlantic Refining...$100	$50,000,000	20.00	20.00	20.00	20.00	20.00	20.00	†4.00	2.00		Anl.	Mtg.	May 5	Apr. 24	*
Atlantic Refin. pf....100	20,000,000	.....	.....	.....	7.00	7.00	7.00	7.00	7.00	Feb. 2, $1.75; May 1, $1.75	$1.75	Quar.	May 1	Apr. 15	*
Borne-Scrymser.....100	1,000,000	20.00	20.00	20.00	20.00	20.00	35.00	†12.00	12.00	Apr. 15, $4.00 and $2.00	$6.00	S. A.	Apr. 15	Mar. 21	Apr. 14
Buckeye Pipe Line...50	10,000,000	9.50	9.00	8.00	8.00	8.00	35.00	6.75	4.00	Mar. 14, $1.00; June 15, $1.00	$1.00	Quar.	June 15	Apr. 25	May 28
Chesebrough Mfg.... 25	3,000,000	14.00	10.50	14.00	14.00	10.50	14.00	17.50	‡3.50 1.87½	Mar. 31, 62½c	Anl.	Mtg.	May 7	Apr. 21	May 8
Chese. Mfg. pf.....100	1,000,000	.....	.....	.....	7.00	7.00	7.00	7.00	7.00	Mar. 31, $1.75					
Continental Oil (Maine) 10	30,208,590	.50	.50	.50	.50	.37½	.25	.50	‡.50	†Mar. 16, 25c	10%	Rts.	Apr. 25	Mar. 27	Apr. 8
Crescent Pipe Line...25	1,500,000	3.00	3.00	3.00	3.00	3.00	3.00	26.13	.....						
Cumberland Pipe L..100	3,000,000	10.00	12.00	12.00	12.00	12.00	12.00	†10.00	12.00	Mar. 16 $3.00					
Eureka Pipe Line....100	5,000,000	24.00	22.00	17.00	13.00	10.00	8.00	11.00	7.00	Feb. 2, $1.00; May 1, $1.00	$1.00	Quar.	May 1	Apr. 15	*
Gal.-Sig. Oil, old pf...100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2.00					
Gal.-Sig. Oil, n., pf...100	4,000,000	.....	2.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2.00					
Gal.-Sig. Oil, com....100	16,000,000	12.00	7.50	.....	.....	.....	1.00	4.00	4.00	Mar. 31, $1.00					
Humble Oil & Refg...25	43,750,000	.....	13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	Jan. 2, 30c; April 1, 30c					
Illinois Pipe Line....100	20,000,000	22.00	14.00	16.00	18.00	16.00	14.00	11.00	12.00		Anl.	Mtg.	Apr. 23	Mar. 23	*
Imperial Oil, Ltd.....	6,275,640 shs	8.00	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00	Mar. 2, 25c					
Indiana Pipe Line....50	5,000,000	10.00	12.00	9.50	10.00	8.00	30.00	8.00	7.00	Feb. 14, $1; May 15, $1	$1.00	Quar.	May 15	Apr. 17	*
Internat'l Pet. Ltd.....	7,118,138 shs	.....	1.00	1.00	.50	†.25	.50	.25	.75						
Magnolia Petroleum.100	$180,247,100	6.00	7.00	8.00	8.00	†6.50	6.00	†4.50	4.00	Jan. 5, $1; April 5, 1% Stock; July 5, $1	$1.00	Quar.	July 5	June 19	June 15
National Transit..12.50	6,362,500	†1.00	2.00	5.00	3.75	3.50	1.75	2.00	1.50	Mar. 16, 25c	Anl.	Mtg.	May 5	Apr. 22	*
New York Transit...100	5,000,000	20.00	22.00	16.00	20.00	16.00	96.00	10.00	2.00	Jan. 15, 50c; April 15, 75c	75c	Quar.	Apr. 15	Mar. 20	*
Northern Pipe Line..100	4,000,000	10.00	14.00	10.00	10.00	10.00	25.00	10.00	8.00	Jan. 1, $3					
Ohio Oil.....25	60,000,000	24.00	24.00	22.00	20.00	10.75	10.00	†2.25	1.50	Mar. 31, 50c	Anl.	Mtg.	May 25	Apr. 28	*
Prairie Oil & Gas.... 25	60,000,000	20.00	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	Jan. 31, $2; †April 30, 50c	50c	Quar.	Apr. 30	Mar. 31	*
Prairie Pipe Line....100	81,000,000	35.00	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	Jan. 31, $2; April 30, $2	$2.00	Quar.	Apr. 30	Mar. 31	*
Solar Refining.....100	4,000,000	35.00	15.00	30.00	50.00	10.00	15.00	†10.00	15.00						
Southern Pipe Line..100	10,000,000	24.00	22.00	20.00	17.00	10.00	8.00	10.00	8.00	Mar. 2, $1.00					
South Penn Oil.....100	20,000,000	†20.00	20.00	20.00	20.00	13.00	4.50	.....	.....						
Southwest Penn L...100	3,500,000	12.00	12.00	12.00	8.00	6.00	7.00	8.00	7.00	April 1, $1.00					
Standard Oil, Cal.....25	232,704,321	10.00	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	Mar. 16, 50c	Anl.	Mtg.	May 14	May 4	May 15
Standard Oil, Ind.....25	223,756,258	24.00	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50	Mar. 16, 62½c					
Standard Oil, Kan....25	8,000,000	24.00	24.00	24.00	24.00	24.00	15.00	†2.00	1.00						
Standard Oil, Ken....25	16,864,434	‡10.00 6.00	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00	Mar. 31, $1.00					
Standard Oil, Neb...100	3,000,000	20.00	20.00	20.00	20.00	†10.00	20.00	10.00	10.00						
Standard Oil, N. J....25	502,100,000	20.00	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00	Mar. 16, 25c					
Stand. Oil, N. J. pf..100	199,972,900	.....	.....	1.75	7.00	7.00	7.00	7.00	7.00	Mar. 16, 25c					
Standard Oil, N. Y...25	225,324,650	11.00	12.00	16.00	16.00	16.00	16.00	†1.40	1.40	Mar. 16, 35c					
Standard Oil, Ohio ..100	14,000,000	16.00	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	Jan. 1, $2.50; April 1, $2.50					
Stand. Oil, Ohio pf...100	7,000,000	.....	.....	.....	5.25	7.00	7.00	7.00	7.00	Mar. 2, $1.75					
Swan-Finch.....25	1,722,931	2.50	7.00	5.00	.....	.....	.....	.....	.....						
Union Tank Car....100	18,115,000	5.00	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	Mar. 2, $1.25					
Union Tank Car, pf..100	12,000,000	.....	.....	.....	5.25	7.00	7.00	7.00	7.00	Mar. 2, $1.75					
Vacuum Oil.....25	61,919,950	8.00	10.00	8.00	8.00	8.00	16.00	†2.50	3.75	Mar. 20, 50c & 50c					
Washington Oil.....10	100,000	4.00	4.00	.....	2.00	2.00	.....	.....	.....						

STOCK DIVIDENDS AND RIGHTS, 1920-1924. For previous distributions see S. O. Booklet. * Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

1920

Continental Oil Co.—200% stk. div.; 11 1/9% at par.
Galena-Signal Oil Co.—$100 7% Deb. at $93.04 for each 3 2/3 shares.
Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.—100% at $5; 100% stock div.
Magnolia Petroleum—100% stock dividend.
S. O. Indiana—150% stock dividend. Reduction in par to $25.
S. O. N. J.—100% preferred stock at par. Reduction in par of common stock to $25.

1920

S. O. Ohio—100% preferred stock at par.
Swan & Finch—100% preferred stock at par.
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Chesebrough Mfg. Co.— 33 1/3% pfd. stk. at par.

1922

Atlantic Refining—900% stock dividend.
Borne Scrymser—400% stock dividend.
Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div. Par red. to $25.
Magnolia Petroleum—50% stock dividend.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.

1922

S. O. Kansas—300% st. div.; Red. in par to $25.
S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div.; Red. in par to $25.
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div.; reduction in par to $25.

1923

S. O. Calif.—12½% at par.

1924

Chese. Mfg.—100% S. D., Red. in par to $25.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof.

CARL H. PFORZHEIMER & CO.,

25 BROAD STREET, NEW YORK CITY
TELEPHONES 4860-1-2-3-4 BROAD

WES

No. 622 April 25, 1925

APR 28 1925

WEEKLY SUMMARY
OF
AVAILABLE PUBLIC INFORMATION
ON

STANDARD OIL ISSUES
AND
MISCELLANEOUS OIL SECURITIES

CARL H. PFORZHEIMER & CO.
SPECIALISTS IN STANDARD OIL SECURITIES
25 BROAD STREET
TELEPHONES 4860-1-2-3-4 BROAD NEW YORK CITY

SALT CREEK PRODUCERS ASSOCIATION'S report for the year ended December 31, 1924 compares with the previous year as follows:

ASSETS	1924	1923
Current Assets:		
Cash	$ 5,827,888.85	$ 4,479,446.40
U. S. Bonds and Notes	3,665,312.55	2,655,234.77
Accounts Receivable	881,589.86	1,307,529.56
Notes Receivable	2,119,071.78	2,298,420.76
Interest in Crude Storage	4,841,401.70	3,846,101.70
	$17,335,264.74	$14,586,733.19
Deferred Assets:		
Contracts Receivable, etc.	356,965.53	39,908.31
Deferred Charges	389,809.45	32,839.07
Permanent Assets:		
Oil on Hand and Leases	34,284,608.17	28,246,463.47
Less: Reservation for Depletion	17,806,013.71	13,836,794.03
	$16,478,594.46	$14,409,669.44
Field Investment and Equipment	2,138,457.82	1,781,217.93
Less: Reservation for Deprec.	1,558,351.95	1,208,007.98
	$ 580,105.87	$ 573,209.95
Stock of other Companies	141,183.00	514,933.14
	$35,281,923.05	$30,157,293.10

LIABILITIES	1924	1923
Current Liabilities:		
Accounts Payable	$ 206,032.93	$ 51,036.39
Notes Payable	.....	17,561.67
Deferred Liabilities:		
Contracts Payable, etc.	85,983.80	87,761.77
Capital and Surplus:		
Capital Stock	14,968,597.75	14,968,597.75
Surplus	19,214,546.09	13,785,127.62
Res. for Taxes and Contingencies.	400,000.00	874,694.04
Minority Interest:		
Midwest Oil Co.—Capital Stock not owned	406,762.48	372,513.86
	$35,281,923.05	$30,157,293.10

The Company reported net proceeds, from production for the year ended December 31, 1924, after deducting royalties and development expenses, of $6,262,229, equal to $4.18 per share on $14,968,597 outstanding stock, compared with $6,888,490 in 1923, equal to $4.60 per share. Cash dividend payments in 1924 amounted to $2,918,859 compared with $2,245,276 in the previous year.

In sumitting the report, President L. L. Aitken says:

"Attached hereto is a consolidated balance sheet as of December 31, 1924, of Salt Creek Producers Association, Incorporated, and its subsidiary companies, The Midwest Oil Company, Wyoming Oil Fields Company, Natrona Pipe Line and Refinery Company and The Southwest Oil Company.

"The proceeds from oil and gas production of your companies, after deducting government, state and other royalties, together with development expense, amounted to $6,262,229.33. Under our operating and sales contract The Midwest Refining Company pays all expenses of production and development in Salt Creek Field except on a few minor working interests. Our interest in crude storage account was considerably increased during the year as reflected in the balance sheet, and should prove to be a source of additional profit when sold.

"Drilling was carried forward uniformly on all of our leases and an extensive drilling campaign is planned for the year 1925. An electric power plant of 25,000 KWH. capacity was completed near the end of 1924 for the purpose of furnishing power for pumping and drilling wells in the Salt Creek Field and this system is now working most successfully. Prior to the completion of the electrical plant the production of a number of our wells was affected by the decline of gas pressure in the field. Production has since been increased on leases which have been supplied with electric power and as additional wells are placed on the pump the output from the first and second Wall Creek sands should be further increased and the production held at a stable rate for a long period.

"A development of great importance to your company last year was the discovery of oil in substantial quantities in the Lakota Sandstone which underlies the Salt Creek area 1,050 feet below the second Wall Creek sandstone. From present indications it seems safe to assume that the Lakota sandstone extends under at least three thousand acres of Salt Creek field and our lease interests cover half of this area, so that production in this sandstone materially increases the reserves of your company. A well is now being drilled through the Lakota sandstone to test other deeper sands, in which our geologists believe commercial quantities of oil and gas will be discovered.

"The Southwest Oil Company, one of our subsidiaries, drilling in the Boundary Butte Dome in Southeastern Utah, found a favorable showing of oil at 1560 feet. This well was drilled under contract on a Government permit on 2,560 acres in the center of the structure. Before the well could be properly tested to determine its commercial value, the Government initiated suit to annul the permit on the ground that it had been issued in error. On March 4, 1925, in the Federal District Court of Utah, the suit was decided in favor of The Southwest Oil Company but decision was appealed by the Government. Our attorneys are confident of a favorable decision in the Appellate Court in which event we can resume operations.

"The Midwest Oil Company owns acreage on structures being drilled by other oil companies in Moab, Utah; Rangeley, Colorado, and Artesia and the Dunken structure in Southern New Mexico. Drilling operations in the Baxter Basin structure in which we are interested proved up a large gas field near Rock Springs, Wyoming.

CRUDE OIL PRICE CHANGES during the past week were confined to adjustments resulting from the overproduction of heavy oil in the Smackover pool. Standard Oil Co. of Louisiana, the principal purchaser in that district made its third adjustment within 5 days on April 18. The new grading follows: 27 degrees and above, $1.30; 26 degrees, $1.25, up 5 cents; 25 degrees, $1.20, up 10 cents; 24 degrees, $1.10, up 10 cents; below 24 degrees, 60 cents for oil purchased, off 20 cents and 40 cents for oil run to storage, off 10 cents. The Gulf Oil Corporation and other purchasers adopted the new grading and prices except for oil below 24 degrees for which they are quoting 40 cents. As a result of the overproduction at Smackover, a cut of 25 cents was announced on Bellevue Crude. South Penn Oil Co. also announced a cut of 15 cents in Corning crude, which was not reduced when other Appalachian oils were cut last week.

ANDIAN NATIONAL CORPORATION, LTD. has sold an issue of $10,000,000 First Mortgage 15-year gold bonds, dated March 1, 1925. The proceeds will be used to build 350 miles of 10-inch pipe line paralleling the Magdalena River from the harbor of Cartagena, Colombia, to the producing fields of the International Petroleum Co., Ltd. That company now has a developed production of approximately 15,000 barrels daily and large tracts of proven territory, on which it expects to have an output around 30,000 barrels daily by the completion of the pipe line in 1927.

WEEKLY PRODUCTION REPORT—Crude oil output averaged 2,080,650 barrels daily over the week ended April 18, a gain of 87,650 barrels over the previous week. The increase was principally due to Smackover. The light oil fields of Oklahoma, Kansas and East Central Texas reported declines and California output was off 5,000 barrels daily.

PENN MEX FUEL CO. has declared an initial dividend of 50 cents a share payable May 21 to stockholders of record May 15. South Penn Oil Company owns a majority of the stock of the Penn Mex Fuel Co.

INTERNATIONAL PETROLEUM COMPANY, LTD. has declared a dividend of 25c a share payable April 30 to holders of coupon No. 8.

The ample facilities of our office are at your disposal for the execution of orders in S

MARKET FOR THE WEEK

Increased demand for the substantial oil securities was in evidence during the week and the trend of the market was generally firm. Anglo-American continued its upward movement, selling from 23⅞ to 26⅜ and closing at 25½, up 1⅜, with rumors of pending favorable developments in the company's affairs. Prairie Oil & Gas advanced from 52¾ to 55½ and South Penn moved up from 159½ to 164½. Standard Oil of Kentucky was also stronger, selling from 115 to 118½. Standard of Indiana sold as high as 63¼ and closed at 61⅞, up ⅜ while Standard of California after selling at 59⅞, closed at 59, up 1⅛.

In the miscellaneous oils, Salt Creek Producers ranged from 25⅞ to 26⅜, closing at 26 while Mountain Producers sold from 20¼ to 20⅞, closing at 20⅝.

DIARY FOR THE WEEK

TUESDAY, APRIL 28.—Mountain Producers Corporation stockholders of record in New York City for annual meeting.
Ohio Oil Company stockholders of record in Lima, O., for annual meeting.

WEDNESDAY, APRIL 29.—Standard Oil Company (California) books close in New York City for record for annual meeting.

THURSDAY, APRIL 30.—National Fuel Gas Company annual meeting in Hoboken, N. J., 10 A. M.
International Petroleum Company, Ltd., ex-dividend in New York City 25c a share. The dividend is payable to holders of Coupon No. 8 at the Farmers Loan & Trust Company, New York City.
Prairie Oil & Gas Company dividend payable.
Prairie Pipe Line Company dividend payable.

FRIDAY, MAY 1.—Atlantic Refining Company dividend payable on the preferred stock.
Eureka Pipe Line Company dividend payable.
National Fuel Gas Company books open.
New Bradford Oil Company books close for annual meeting.
Salt Creek Producers Association dividend payable.

RANGE OF MARKET, 1918-1925

NAME OF COMPANY	Week ended Apr. 24, 1925 High	Low	Last	Change	Apr. 24, 1925 Bid	Asked	1925 High	Low	1924 High	Low	1923 High	Low	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low	1918 High	Low
Anglo-American Oil Co.	26⅜	23⅞	25⅜	+ 1⅜	25⅜	25½	26⅜	18	18¾	14⅝	19¾	13¾	25	16¾	22	14¼	31	15¾	37	16½	18½	11⅛
Atlantic Refining Co.	105	100½	105	+ 4½	101	104	117½	95½	140†	78½	160	98¾	‡1550	‡920	1125	810	1650	900	1740	1030	1050	835
Atlantic Refining Co., pfd.	.....	.....	.....	.....	114	115	115½	113½	118	108	120½	115	130 119½	111 113½	113½	103	115½	102	115¼	107	....	....
Borne-Scrymser Co.	209	205	209	.....	202	210	240	205	264	150	153	110	‡615	‡335	385	325	490	390	515	460	475	435
Buckeye Pipe Line Co.	62½	60½	62½	+ 2¾	* 61	* 62	72	60	85½	51	94	69	122 110	120 83	88	70	102	80	106	90	101	84
Chese Mfg. $25 par	59	59	59	.....	58	60	70	48¼	‡430	‡234	240	205	240	177	200	125	275	170	350	240	355	280
Chese Mfg. Co., Cons., pfd.	.....	.....	.....	.....	112	114	114	110	52½ 115	47½ 112	118	110	 113	 104	108	95	 110	 96	.....	.....	....	....
Cont'l Oil VTC $10 pr.	23⅞	22⅜	23⅝	+ ⅜	23½	23⅝	31⅛	21⅞	‡14	‡9½	15½	8⅜	13⅜	5¾	10	5	11½	6¾	11⅝	5¾	7⅝	5¼
Crescent Pipe Line Co.	10¾	10¾	10¾	.....	11	11½	15⅝	10¾	20	11¼	25	13½	‡49	‡28	33	24	33	26	41	32	41	29
Cumberland Pipe Line Co	145	143	144	.....	143	144	150	128	148	109	117	80	‡185	‡120	150	115	170	118	240	120	175	120
Eureka Pipe Line Co.	78½	78	78	.....	78	79	96	78	105	74	116	87	83 104½	80 78½	105	70	158	74	195	140	216	175
Galena-Signal Oil, old, pfd.	111	111	111	+ 1	112	113	113	108	116	114	116	108	114	104	106	86	112	90	145	107	141	101
Galena-Signal Oil, new, pfd.	100½	100½	100½	.....	100½	103	105	100	106	100	110	104	108	100	106	83	105	88	119	101	108	98
Galena-Sig. Oil Co., Com.	55⅛	54¼	55	— 1	54	56	65	54¼	69½	52½	78	55	62	40	55	31	97	39	143	69	148	83
Humble Oil & Refining	48½	46	47¼	+ 1	47	47½	49⅞	42¼	43¾	34½	41	28	‡273	‡212½	260	150	350	225	‡680	‡550	625	595
Illinois Pipe Line Co.	146	145	146	+ 1	144	146	154½	127	161	121	171	115	35 198	32½ 158	183	141	182	145	200	150	196	140
Imperial Oil Co., new	29½	28⅛	29	+ 1	28¾	29	135	119½	119	98½	123	92	131	98	115	76	152	90	.....	.....	....	....
Indiana Pipe Line Co.	70¼	70¼	70¼	— 2¼	71	72	34⅛ 84	27¼ 70	 100	 66	 103	 78	 110	 82	90	68	 100	 78	 107	 88	 105	 88
International Pet. Co.	25	23⅞	21½	+ ½	24⅜	24⅝	28¾	22⅛	24⅝	16¾	24¾	13¼	27¾	14	17¾	9⅛	‡76	‡52	77	16¾	19⅞	12½
Magnolia Pet. Co.	133¾	131	132	— ½	130½	132	159	131	160	122	166	123	‡259	‡150	165	110	18½ ‡470	14¼ ‡315	525	360	480	295
National Transit Co.	22⅛	22	22	— ⅛	22	22⅜	25½	22	25⅞	20⅝	29	19½	165 31½	152 23	30½	22	 35	 22	 40	..... 15½	 17	.... 11½
New York Transit Co.	.....	.....	.....	.....	64	65	79	64¼	97	54½	138	70	214	118	167	115	190	151	205	165	220	180
Northern Pipe Line Co.	83	83	83	.....	83	84	88	80	107½	72	111	95	125	91	101	83	105	90	117	101	115	95
Ohio Oil Co.	64½	63	63½	— ¼	63½	64	75¼	62¼	79½	55	85¾	48¾	‡365	‡256	320	222	392	258	405	315	365	289
Penn. Mex. Fuel Co.	40	38	38	— 1	35	39	44	35¾	45⅝	27	45	10½	76 45	70 16	40	16	82	32	87	52	65	25
Prairie Oil & Gas Co.	55½	52¾	54	+ 2	53½	54	259½	209	269	193	273	152	‡750	‡518	598	385	732	420	815	620	660	407
Prairie Pipe Line	118	115	117	+ 2	117	118	65½ 126	50¼ 106	54 111	49½ 100	117	93	212 ‡324	206 ‡225	249	159	282	171	324	260	305	242
Solar Refining Co.	215	215	215	.....	213	218	259	200	225	170	212	161	112 ‡420	105 ‡335	425	330	440	335	415	340	390	290
Southern Pipe Line Co.	81⅛	81⅛	81⅛	— ⅜	81½	82½	103	81	100	80½	116	87	110	75	121	70	170	97	182	147	195	161
South Penn Oil Co.	164½	159½	163¼	+ 4¼	163¼	164½	197	139	176	117	196	100	249	144	266	150	355	231	348	290	310	240
Southwest Penn Pipe Lines	67½	67½	67½	.....	67	70	84	65	89	69	89	66	70½	50½	75	50	100	55	110	94	108	88
Stan. Oil Co. of Cal.	59⅞	58	59	+ 1⅛	58⅝	59¼	67¼	56⅝	68½	55½	64½	47⅛	‡135 63¼	‡92½ 56	‡324 98½	‡289 67	360	288	328	258	280	207
Standard Oil Co. of Ind.	63¼	61⅜	61⅞	+ ⅜	61⅞	62	70	59½	68⅝	54¼	69⅞	49¼	‡135 61	‡83⅞ 59	93⅞	60¾	‡890 75¼	‡620 64	850	710	760	525
Standard Oil Co. of Kan.	31¼	30¾	31¼	— ¼	31¼	31¾	46	30¼	50½	32½	56¼	36½	‡700 45¾	‡500 41	635	520	720	510	679	520	555	435
Standard Oil Co. of Ky.	118½	115	118⅜	+ 2¾	117¾	118½	124½	114¾	121¼	101	110½	76	‡505 80	‡440 72	448	370	480	330	518	340	350	298
Standard Oil Co. of Neb.	245	243	245	+ 2	243	248	270	243	262	198	280	186	225	160	‡525 191	‡370 130	550	380	580	480	510	410
Stan. Oil Co., N. J.	42⅛	40⅝	41⅛	+ ⅜	41⅛	41½	47½	38⅜	42	33	44¼	30⅞	‡250½ 46	‡169 37⅜	192¼	124½	‡910 158	‡572 144	795	668	710	495
Stan. Oil Co., N. J., pfd.	118	117½	118	+ ½	117⅝	118	118½	116¾	119½	115¾	118¼	114¾	119½	113	114½	104½	115¾	100¾	118	109½	....	....
S. O. Co., N. Y.	42¼	41¼	42	+ ½	41¾	42⅛	48⅝	41	48	37¾	49¾	35½	‡665 60	‡341 41½	393	297	482	300	450	307	333	245
Stan. Oil Co. of Ohio	350	346	347	+ 2	345	348	369	338	377½	275	317	270	‡595 280	‡380 260	429	329	560	380	550	460	490	375
Stan. Oil Co. of Ohio, pfd.	120	120	120	— 1	*117	*118¼	123	117⅝	121¼	115½	119	115	120	113½	114	105	114	99	111½	110	....	....
Swan-Finch	.....	.....	.....	.....	17	17½	27	16	‡81	**20	38	21½	39	24	50	25	109	45	135	95	106	89
Union Tank Car Co.	122½	122	122½	— ½	122½	124	127¾	118½	132¾	94	95½	81	‡135 90	‡94 84½	116	80	134	99	146	106	110	89
Union Tank Car Co., pfd.	.....	.....	.....	.....	116	117½	116	113⅜	116¼	106¼	114	106	113	102	104	88	106	90¼	.....	.....	....	....
Vacuum Oil Co.	87¼	84¾	85½	— 1⅛	84½	85½	96¼	80½	83½	56½	58	40	‡708 46¾	‡298 36½	351	235	458	260	490	393	420	312
Washington Oil Co.	.....	.....	.....	.....	30	32	30½	30	30	25	28	20¼	32	20	37	23	43	26	46	32	45	28
Miscellaneous Oil Co's.																						
Atlantic Lobos Oil, com.	2¾	2¾	2¾	— ¼	2¾	3	4	2⅜	5	2	7⅞	2½	12½	5½	29¼	7	63	20	87	58	....	....
Atlantic Lobos Oil, pfd.	.....	.....	.....	.....	6½	8	10¾	6¾	16	5	26	5	44	18	71	48	125	61	148	120	....	....
British-American Oil Co.	.....	.....	.....	.....	37½	42	40	38⅛	36¾	32	37	28⅜	37	28½	32¼	26½	.....	.....	.....	.....	....	....
Gulf Oil Corp.	65	64	64½	+ ⅝	64	65	71	63½	67⅜	56⅝	68¼	45¾	‡810 71¾	‡310 45	390	260	510	350	560	360	497	384
Mountain & Gulf Oil	1½	1½	1½	.....	1½	1⅝	1⅞	1½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	....	....
Mountain Producers	20⅝	20¼	20⅝	.....	20½	20¾	21⅞	18⅝	20¼	16	20¼	12⅞	18⅞	10	13¼	6¾	15	8½	.....	.....	....	....
New Bradford Oil Co.	5¼	5⅛	5⅛	— ⅛	5	5⅛	5⅞	3⅝	6¼	3⅝	7	3⅜	.....	.....	.....	.....	.....	.....	.....	.....	....	....
Salt Creek Consolidated	7½	7½	7½	.....	7⅜	7⅝	8⅝	6½	10¼	6	14	6	14¾	10	.....	.....	.....	.....	.....	.....	....	....
Salt Creek Prod.	26⅜	25⅞	26	.....	26	26⅛	27½	24⅛	27½	19¼	25¼	15¼	22	12½	15⅜	9½	15	8½	.....	.....	....	....
Continental Oil Rights	88c	72c	85c	+ 7c	83c	85c	1⅛	70c	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	....	....

* Ex Div. ** New Stock. ‡ Old Stock. † Ex-rights.

Issues, and we feel confident our service will be not only satisfactory but superior to any other.

NAME OF COMPANY Par	Capital	1917	1918	1919	1920	1921	1922	1923	1924							
Anglo-Amer. Oil.....£1	£3,000,000	1.18¾	1.42½	1.40¼	1.16	1.09	.66	.91¾	.90	.....	.....	.....	.....	.....	.....	.....
Atlantic Refining...$100	$50,000,000	20.00	20.00	20.00	20.00	20.00	20.00	†4.00	2.00	.....	Anl.	Mtg.	May 5	Apr. 24	*	.....
Atlantic Refin. pf....100	20,000,000	.....	.....	.....	7.00	7.00	7.00	7.00	7.00	Feb. 2, $1.75; May 1, $1.75.....	$1.75	Quar.	May 1	Apr. 15	*	Apr. 15
Borne-Scrymser.....100	1,000,000	20.00	20.00	20.00	20.00	20.00	35.00	†12.00	12.00	Apr. 15, $4.00 and $2.00.....	.....	.....	.....	.....	.....	.....
Buckeye Pipe Line...50	10,000,000	9.50	9.00	8.00	8.00	8.00	35.00	6.75	4.00	Mar. 14, $1.00; June 15, $1.00.....	$1.00	Quar.	June 15	Apr. 25	May 28	Apr. 24
Chesebrough Mfg.... 25	3,000,000	14.00	10.50	14.00	14.00	10.50	14.00	17.50	‡3.50 1.87½	Mar. 31, 62½c.....	Anl.	Mtg.	May 7	Apr. 21	May 8	.....
Chese. Mfg. pf.....100	1,000,000	.....	.....	.....	7.00	7.00	7.00	7.00	7.00	Mar. 31, $1.75.....	.....	.....	.....	.....	.....	.....
Continental Oil (Maine) 10	30,208,590	.50	.50	.50	.50	.37½	.25	.50	‡.50	†Mar. 16, 25c.....	.....	.....	.....	.....	.....	.....
Crescent Pipe Line...25	1,500,000	3.00	3.00	3.00	3.00	3.00	3.00	26.13	.....	.....	Anl.	Mtg.	May 4	Apr. 22	May 5	.....
Cumberland Pipe L..100	3,000,000	10.00	12.00	12.00	12.00	12.00	12.00	†10.00	12.00	Mar. 16 $3.00.....	.....	.....	.....	.....	.....	.....
Eureka Pipe Line....100	5,000,000	24.00	22.00	17.00	13.00	10.00	8.00	11.00	7.00	Feb. 2, $1.00; May 1, $1.00.....	$1.00	Quar.	May 1	Apr. 15	*	Apr. 13
Gal.-Sig. Oil, old pf...100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2.00.....	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil, n., pf...100	4,000,000	.....	2.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2.00.....	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil, com....100	16,000,000	12.00	7.50	.....	.....	.....	1.00	4.00	4.00	Mar. 31, $1.00.....	.....	.....	.....	.....	.....	.....
Humble Oil & Refg...25	43,750,000	.....	13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	Jan. 2, 30c; April 1, 30c.....	.....	.....	.....	.....	.....	.....
Illinois Pipe Line....100	20,000,000	22.00	14.00	16.00	18.00	16.00	14.00	11.00	12.00	.....	.....	.....	.....	.....	.....	.....
Imperial Oil, Ltd.....	6,275,640 shs	8.00	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00	Mar. 2, 25c.....	.....	.....	.....	.....	.....	.....
Indiana Pipe Line....50	5,000,000	10.00	12.00	9.50	10.00	8.00	30.00	8.00	7.00	Feb. 14, $1; May 15, $1.....	$1.00	Quar.	May 15	Apr. 17	*	Apr. 17
Internat'l Pet. Ltd.....	7,118,138 shs	.....	1.00	1.00	.50	†.25	.50	.25	.75	April 30, 25c.....	25c	.....	Apr. 30	Coupon	No. 8	Apr. 30
Magnolia Petroleum.100	$180,247,100	6.00	7.00	8.00	8.00	†6.50	6.00	†4.50	4.00	Jan. 5, $1; April 5, 1% Stock; July 5, $1....	$1.00	Quar.	July 5	June 19	.....	June 15
National Transit..12.50	6,362,500	†1.00	2.00	5.00	3.75	3.50	1.75	2.00	1.50	Mar. 16, 25c.....	Anl.	Mtg.	May 5	Apr. 22	*	.....
New York Transit...100	5,000,000	20.00	22.00	16.00	20.00	16.00	96.00	10.00	2.00	Jan. 15, 50c; April 15, 75c.....	.....	.....	.....	.....	.....	.....
Northern Pipe Line..100	4,000,000	10.00	14.00	10.00	10.00	10.00	25.00	10.00	8.00	Jan. 1, $3.....	.....	.....	.....	.....	.....	.....
Ohio Oil.....25	60,000,000	24.00	24.00	22.00	20.00	10.75	10.00	†2.25	1.50	Mar. 31, 50c.....	Anl.	Mtg.	May 25	Apr. 28	*	.....
Prairie Oil & Gas.... 25	60,000,000	20.00	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	Jan. 31, $2; †April 30, 50c.....	50c	Quar.	Apr. 30	Mar. 31	*	Mar. 27
Prairie Pipe Line....100	81,000,000	35.00	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	Jan. 31, $2; April 30, $2.....	$2.00	Quar.	Apr. 30	Mar. 31	*	Mar. 27
Solar Refining.....100	4,000,000	35.00	15.00	30.00	50.00	10.00	15.00	†10.00	15.00	.....	.....	.....	.....	.....	.....	.....
Southern Pipe Line..100	10,000,000	24.00	22.00	20.00	17.00	10.00	8.00	10.00	8.00	Mar. 2, $1.00.....	.....	.....	.....	.....	.....	.....
South Penn Oil.....100	20,000,000	†20.00	20.00	20.00	20.00	13.00	4.50	.....	.....	.....	.....	.....	.....	.....	.....	.....
Southwest Penn L...100	3,500,000	12.00	12.00	12.00	8.00	6.00	7.00	8.00	7.00	April 1, $1.00.....	.....	.....	.....	.....	.....	.....
Standard Oil, Cal.....25	232,704,321	10.00	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	Mar. 16, 50c.....	Anl.	Mtg.	May 14	May 4	May 15	Apr. 29
Standard Oil, Ind.....25	223,756,258	24.00	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50	Mar. 16, 62½c.....	.....	.....	.....	.....	.....	.....
Standard Oil, Kan....25	8,000,000	24.00	24.00	24.00	24.00	24.00	15.00	†2.00	1.00	.....	.....	.....	.....	.....	.....	.....
Standard Oil, Ken....25	16,864,434	‡10.00 6.00	12.00	12.00	12.00	12.00	‡8.00 8.50	†4.00	4.00	Mar. 31, $1.00.....	.....	.....	.....	.....	.....	.....
Standard Oil, Neb...100	3,000,000	20.00	20.00	20.00	20.00	†10.00	20.00	10.00	10.00	.....	.....	.....	.....	.....	.....	.....
Standard Oil, N. J....25	502,100,000	20.00	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00	Mar. 16, 25c.....	.....	.....	.....	.....	.....	.....
Stand. Oil, N J. pf..100	199,972,900	.....	.....	1.75	7.00	7.00	7.00	7.00	7.00	Mar. 16, 25c.....	.....	.....	.....	.....	.....	.....
Standard Oil, N. Y...25	225,324,650	11.00	12.00	16.00	16.00	16.00	16.00	†1.40	1.40	Mar. 16, 35c.....	.....	.....	.....	.....	.....	.....
Standard Oil, Ohio ..100	14,000,000	16.00	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	Jan. 1, $2.50; April 1, $2.50.....	.....	.....	.....	.....	.....	.....
Stand. Oil, Ohio pf...100	7,000,000	.....	.....	.....	5.25	7.00	7.00	7.00	7.00	Mar. 2, $1.75; June 1, $1.75.....	$1.75	Quar.	June 1	Apr. 24	*	Apr. 24
Swan-Finch.....25	1,722,931	2.50	7.00	5.00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union Tank Car....100	18,115,000	5.00	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	Mar. 2, $1.25.....	.....	.....	.....	.....	.....	.....
Union Tank Car, pf..100	12,000,000	.....	.....	.....	5.25	7.00	7.00	7.00	7.00	Mar. 2, $1.75.....	.....	.....	.....	.....	.....	.....
Vacuum Oil.....25	61,919,950	8.00	10.00	8.00	8.00	8.00	16.00	†2.50	3.75	Mar. 20, 50c & 50c.....	.....	.....	.....	.....	.....	.....
Washington Oil..... 10	100,000	4.00	4.00	.....	2.00	2.00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

STOCK DIVIDENDS AND RIGHTS, 1920-1924. For previous distributions see S. O. Booklet. * Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

1920

Continental Oil Co.—200% stk. div.; 1/9% at par.
Galena-Signal Oil Co.—$100 7% Deb. at $93.04 for each 3 2/3 shares.
Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.—100% at $5; 100% stock div.
Magnolia Petroleum—100% stock dividend.
S. O. Indiana—150% stock dividend. Reduction in par to $25.
S. O. N. J.—100% preferred stock at par. Reduction in par of common stock to $25.

1920

S. O. Ohio—100% preferred stock at par.
Swan & Finch—100% preferred stock at par.
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Chesebrough Mfg. Co.—33 1/3% pfd. stk. at par.

1922

Atlantic Refining—900% stock dividend.
Borne Scrymser—400% stock dividend.
Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div. Par red. to $25.
Magnolia Petroleum—50% stock dividend.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.

1922

S. O. Kansas—300% st. div.; Red. in par to $25.
S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div.; Red. in par to $25.
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div.; reduction in par to $25.

1923

S. O. Calif.—12½% at par.

1924

Chese. Mfg.—100% S. D., Red. in par to $25.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof.

CARL H. PFORZHEIMER & CO.,

25 BROAD STREET, NEW YORK CITY
TELEPHONES 4860-1-2-3-4 BROAD

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No. 623 May 2, 1925

WEEKLY SUMMARY
OF
AVAILABLE PUBLIC INFORMATION
ON

STANDARD OIL ISSUES

MAY 5 1925

AND

MISCELLANEOUS OIL SECURITIES

CARL H. PFORZHEIMER & CO.
SPECIALISTS IN STANDARD OIL SECURITIES
25 BROAD STREET
TELEPHONES 4860-1-2-3-4 BROAD NEW YORK CITY

CRUDE OIL MOVEMENT IN MARCH—Consumption of domestic and imported crude oils in March as indicated by deliveries for domestic and export use, averaged 2,117,742 barrels daily, a gain of 43,206 barrels daily over February and 86,387 barrels daily over March, 1924. Marketed production during the month averaged 1,939,677 barrels daily, a gain of 9,498 barrels daily over the previous month. Imports averaged 205,645 barrels daily and exports of crude averaged 34,096 barrels daily. The net result was a withdrawal of 202,000 barrels from storage. East of the Rocky Mountains, stocks declined 1,155,000 barrels, but California stocks increased 953,000 barrels. Stocks of crude oil at refineries also decreased 170,000 barrels, according to preliminary figures, showing the first decline since last summer. In connection with the increased production for the month, the Geological Survey points out that the production of light oil fell off more than 20,000 barrels daily, while heavy oil production in Arkansas and the Gulf Coast was responsible for the gain in output. This indicates the beginning of a condition which will be more marked when the April figures are available, as light oil production has declined and heavy oil output very materially increased over the current month. The March figures of the Geological Survey are as follows:

FIELD	March, 1925 Total	March, 1925 Daily Average	February, 1925 Total	February, 1925 Daily Average	Jan.-Mar, 1925	Jan.-Mar, 1924
Appalachian	2,320,000	74,839	2,082,000	74,357	6,585,000	6,470,000
Lima-Indiana	184,000	5,935	165,000	5,893	515,000	545,000
Illinois-S/W Indiana	778,000	25,097	656,000	23,429	2,152,000	2,171,000
Mid-Continent	32,661,000	1,053,580	29,913,000	1,068,328	95,640,000	83,187,000
Gulf Coast	2,645,000	85,323	1,857,000	66,321	6,515,000	7,030,000
Rocky Mountain	2,916,000	94,064	2,502,000	89,357	8,048,000	12,068,000
California	18,626,000	600,839	16,870,000	602,494	54,239,000	60,167,000
Total	60,130,000	1,939,677	54,045,000	1,930,179	173,694,000	171,638,000
Add: Imports	6,375,000	.....	5,580,000	.....	18,980,000	21,445,000
Total supply	66,505,000	.....	59,625,000	.....	192,674,000	193,083,000
Less: Exports	1,057,000	.....	1,122,000	.....	3,328,000	4,692,000
Dom. Dlvs.	65,650,000	.....	58,087,000	.....	190,351,000	184,983,000
Change in stocks	—202,000	.....	+416,000	.....	—1,005,000	+3,408,000

The cumulative figures for the first quarter of the year show that while production increased more than 2,000,000 barrels over the output in the first quarter of 1924, consumption increased so much more, that more than a million barrels were withdrawn from stocks this year compared with an addition of 3,408,000 barrels to stocks in the first quarter of 1924.

PETROLEUM EXPORTS IN MARCH — The overseas movement of crude and refined petroleum in March reveals a 50 per cent gain in gasoline exports over March, 1924 and an equally large gain in kerosene exports, while gas and fuel oils, lubricants and paraffines were a shade under the movement in those commodities in March, 1924. As the volume of monthly exports is determined somewhat by the movement of the tanker fleet, a fairer comparison is furnished by our exports over the first quarter of 1925 compared with the corresponding period of 1924. This shows gasoline exports for the first three months of 1925 totaling 317,760,865 gallons against 269,124,408 gallons in the first quarter of 1924, a gain of 18 per cent in volume. On a valuation basis gasoline exports for the first quarter of 1925 were invoiced at $45,541,798 against $36,529,587 in the corresponding period of 1924, a gain in value of 24½ per cent.

Another notable feature is that the volume of gasoline exports for the first quarter of 1925 exceeded the volume of gas and fuel oils exported over this period. March exports of the principal petroleum commodities with cumulative figures for the nine months ended March 31, compare as follows:

		—Month of February— 1925	1924	—Nine months ended March— 1925	1924
Gasoline, naphthas, etc.	gals.	121,494,195	80,308,334	905,933,378	710,407,172
	val.	$18,450,11	$12,050,977	$124,419,137	$99,364,600
Kerosene	gals.	81,140,295	52,122,591	687,027,289	633,715,593
	val.	$8,149,250	$5,861,650	$64,637,010	$55,739,324
Gas and Fuel	gals.	121,485,655	122,452,928	1,059,981,341	1,001,450,133
	val.	$4,827,978	$3,915,565	$38,354,011	$29,244,676
Lubricating	gals.	37,369,783	40,416,640	270,278,248	254,397,392
	val.	$8,658,579	$8,594,611	$60,950,411	$57,132,809
Total refined	gals.	361,489,928	295,300,493	2,923,220,256	2,599,970,290
	val.	$40,085,918	$30,432,803	$288,360,569	$241,481,409
Crude petroleum	gals.	43,570,302	60,876,973	480,786,657	583,596,449
	val.	$1,624,344	$2,097,573	$17,412,255	$18,217,979
Paraffine wax	lbs.	29,012,287	29,625,808	263,866,025	267,986,081
	val.	$1,661,384	1,254,534	14,096,266	9,884,773

PIPE LINE REPORT FOR MARCH—Traffic over the principal Eastern lines is reported as follows:

	Runs from Wells March, 1925	Runs from Wells March, 1924	Other Receipts March, 1925	Other Receipts March, 1924	Regular and Other Deliveries March, 1925	Regular and Other Deliveries March, 1924
Buckeye Pipe Line	431,425	404,024	2,115,463	1,547,576	2,731,026	2,193,669
Total 3 months	1,289,346	1,147,352	6,204,573	4,761,024	7,957,589	6,602,584
Eureka Pipe Line	346,442	362,761	426,228	680,064	936,068	1,146,708
Total 3 months	1,006,921	1,088,896	1,695,395	1,800,392	2,356,460	3,015,634
National Transit	169,772	185,290	913,977	1,297,261	1,054,425	1,559,384
Total 3 months	480,086	531,504	2,286,294	2,956,596	2,654,713	3,543,982
Southwest Penn	83,743	81,665	810,089	896,305	836,787	1,107,871
Total 3 months	233,810	239,460	2,079,246	2,776,493	2,203,914	2,865,113
Indiana Pipe	12,501	11,800	2,178,735	1,951,705	2,200,487	1,966,159
Total 3 months	32,181	33,043	6,262,356	5,749,455	6,281,433	5,846,060
Cumberland Pipe	316,784	392,446	279	262	356,590	444,475
Total 3 months	923,654	1,045,768	446	317	956,801	1,129,451
Southern Pipe	.....	.....	235,547	627,871	235,272	674,397
Total 3 months	.....	.....	434,416	1,066,836	551,353	1,476,673
Crescent Pipe	.....	.....	.....	.....	8,357	.....
Total 3 months	.....	.....	.....	.....	8,357	96,904
New York Transit	20,196	16,170	656,439	499,950	551,009	621,559
Total 3 months	55,585	46,612	2,218,759	1,380,885	2,084,228	1,637,310
Northern Pipe	.....	.....	1,112,519	663,362	1,113,159	805,782
Total 3 months	.....	.....	3,560,694	1,854,144	3,511,610	1,785,780
Illinois Pipe	725,699	581,825	323,501	150,259	1,286,213	678,685
Total 3 months	2,003,060	1,461,877	996,734	428,854	2,964,103	1,979,081

WEEKLY PRODUCTION REPORT — Crude oil output according to the Amer. Petroleum Institute averaged 2,156,450 barrels over the week ended April 25, marking an increase of 75,800 barrels on daily average above the previous week. The gain was due entirely to heavy oil output in the Smackover pool, which averaged 284,800 barrels against 206,550 barrels daily in the previous week. Mid-Continent output declined 5,550 barrels daily, and the Rocky Mountain fields were off 1,150 barrels.

DIVIDENDS — Union Tank Car Company has declared the regular quarterly dividends of $1.25 on the common stock and $1.75 per share on the preferred stock, both payable June 1 to stockholders of record May 11. Southern Pipe Line Company has declared a quarterly dividend of $1 a share payable June 1 to stockholders of record May 15.

The ample facilities of our office are at your disposal for the execution of orders in

Insert to Weekly Summary of May 2, 1925

CARL H. PFORZHEIMER & CO.

25 BROAD STREET NEW YORK

STANDARD OIL CO. OF CALIFORNIA'S financial report for 1924 shows net profits available for dividends of $2.83 a share on its $25 par value stock, compared with $2.63 a share in 1923.

	1924	1923	1922
Net earnings	$44,354,798	$38,330,936	$42,822,825
Depreciation and Depletion	13,535,368	11,756,830	12,853,012
Interest	1,197,917	1,541,667	1,750,000
Federal taxes	3,020,000	590,000	1,200,000
Net profits	$26,601,513	$24,442,439	$27,019,813
Dividends	18,720,029	18,016,273	16,285,659
Surplus	$ 7,881,484	$ 6,426,166	$10,734,154

Consolidated balance sheets compare as follows:

ASSETS	1924	1923
Plant	*$211,640,353	$209,534,978
Securities	29,406,225	33,246,077
Inventories	71,193,533	62,898,360
Def. charges	2,153,952	2,359,065
Nts. and ac. rec.	20,228,994	21,437,800
Cash	18,081,814	12,508,315
Total	$352,804,871	$341,984,595

* After depreciation and depletion.

LIABILITIES	1924	1923
Capital stock	†$235,228,447	$232,704,321
Gold notes	22,500,000	25,000,000
Accounts payable	9,074,480	10,245,295
Federal tax reserve	8,670,987	6,240,986
Accrued interest	468,750	520,833
Insurance reserve	1,539,868	960,207
Merchandise due	233,317	867,608
Suspended earnings	1,722,355	1,722,355
Profit and loss surplus	73,366,667	63,722,990
Total	$352,804,871	$341,984,595

† Represented by 9,409,138 shares, par $25.

Net earnings from operations were 14.3 per cent on the company's combined capital and surplus, while net profits, after depreciation, depletion, interest and Federal taxes were 8.6 per cent on invested capital. After writing off $1.43 a share for depreciation and depletion, net profits were equivalent to 11.28 per cent on the $25 par value stock. Omitting the company's holdings of marketable and other securities, net working capital at the close of the year was $91,056,807 against $78,969,753 at the close of the prior year. Inventories increased by over $8,000,000 but net cash assets also increased. Book value of the $25 par value stock at the close of the year was $32.79.

In presenting the report to the shareholders President K. R. Kingsbury stated: The company produced in 1924 28,677,249 barrels of crude, a daily average of 78,353 barrels, compared with 77,212 barrels average in 1923. Its shut-in production end of 1923 was estimated at 47,628 barrels daily, while end of 1924 it was down to 1,100 barrels daily. At the close of 1924, the Company was producing 92,000 barrels daily contrasted with 55,000 barrels a year previous.

Purchases of crude oil were made from 262 producers and amounted to 42,151,877 barrels, daily average of 115,169, while pipe lines ran an average of 203,083 barrels daily, decrease of 37,595 from 1923.

At the end of 1924 the company had 1,381 oil and 8 gas wells producing. It drilled 125 producing wells and abandoned 23 wells as dry last year. End of 1924 it was operating 73 strings of tools, 46 of which were working on new wells.

Refiners averaged runs to stills of 144,075 barrels daily. Considerable expenditures were made for additions to new process and fire protection equipment. A grease plant was installed at El Segundo refinery and a chemical plant for treatment of oils is being built at Richmond refinery.

Sales department had 671 storage distributing stations and 703 automobile service stations the close of 1924.

A new 10,000-barrel Diesel electric drive tanker was built last year, designed especially for the Hawaiian Island trade. A bulk trade was opened with Australia and two cargoes of gasoline delivered to Sydney by the company's own motor ship, probably the first bulk deliveries to that port. End of 1924 it owned 21 tankships having aggregate capacity for 1,414,269 barrels and auxiliary craft with capacity for 35,151 barrels. The fleet transported last year 36,384,944 barrels.

The president reported that deeper sand production had been developed on the company's Murphy ranch and Emery properties in the Coyote Hills field and on the company's holdings in the Montebello field, which adds much to the value of these old producing properties.

At the close of 1924, the company held 1,049,755 acres of producing and potential oil lands of which 674,751 acres are outside the United States. 148,781 acres were added during the year to its holdings in this country.

Outside of California the company obtained 276,569 barrels of production in Texas in 1924 and held 125,470 acres under lease in that state. Its Montana production for 1924 was 91,634 barrels, holdings 38,615 acres. In New Mexico, the company holds 68,442 acres and has one well drilling. In Wyoming, it has 3,271 acres under lease or permit and one well drilling. In Alaska, the company's Cold Bay well has reached a depth of 3,017 feet.

Outside of the United States, the company abandoned its operations in the Phillipines. In Colombia, 4 wells are drilling on acreage owned jointly with the Latin American Petroleum Corporation. Richmond Petroleum Company, owned entirely by the Standard Oil Company has acquired additional 153,924 acres in Colombia. Two wells were drilled and abandoned in Argentina but a new test is being made on a 9,800 acre tract. The company also abandoned a test well in Ecuador after drilling to 6,018 feet. The company holds 61,500 acres in Mexico but is not drilling.

Richmond Petroleum Co. of Venezuela was formed in 1924 and acquired 100,000 acres on which development will begin shortly. In Panama, 49,400 acres were acquired but no drilling is in progress.

Expenditures for plant during the year were $13,303,768. Employes number 19,559 and the year's payroll was $42,219,721. At the end of 1924 stockholders numbered 19,387, a gain of 1,362.

The Company declared the regular quarterly dividend of 50c a share payable June 15 to stock of record May 18.

STANDARD OIL CO. OF OHIO has begun construction on a $1,000,000 finishing plant at its Toledo refinery. The Toledo plant has been running 12,000 barrels of crude daily but shipped its lubricating stock to the Cleveland refinery for finishing. After the completion of additions, the Toledo plant will turn out lubricating oils, wax and greases.

SALT CREEK CONSOLIDATED OIL COMPANY'S statement as of December 31, 1924 compares with the previous year, as follows:

ASSETS	1924	1923
Cash	$ 207,501	$ 303,185
Notes receivable	23,750	7,500
Accounts Receivable	116,283	28,259
U. S. Liberty Bonds	97,353	44,041
Current Assets	$ 444,887	$ 382,985
Oil Lands and Leases	20,639,008	20,584,353
Less reserve for depletion	4,529,095	3,042,629
	$16,109,913	$17,541,724
Field Investment and equipment	5,001,832	3,372,628
Less reserve for depreciation	3,375,776	2,171,917
Permanent Assets	$ 1,626,056	$ 1,200,711
Deferred Assets	181,019	.....
Total	$18,361,876	$19,125,420

LIABILITIES	1924	1923
Notes payable	$ 131,895	$ 175,000
Accounts payable	124,968	206,973
Dividends payable	197,491	191,640
Current Liabilities	$ 454,354	$ 573,613
Deferred Liabilities		
Contracts payable	$ 713,086	$ 11,329
Capital and Surplus		
Capital Stock Outstanding	$12,822,800	$12,776,000
Surplus	4,337,764	5,764,478
Reserve for Contingencies	33,871	....
Total	$18,361,876	$19,125,420

In presenting the report President James Owen states:

"During the past year your Company expended approximately $1,600,000 on the development and operation of its properties, completing 59 wells under its own operations in addition to its share of the expense of joint operations with other companies. During the last three months of the year the production declined, due to the falling off of the gas pressure in the Second Wall Creek sand before the wells had been put on the pump. However, the wisdom of our development campaign of the past year is now apparent, as the current production is over 7,000 barrels per day gross and about 6,000 barrels net after deducting all royalties. The installation of pumps has been completed and this system is now operating successfully on all of our wells.

"Two wells, making over 5,000 barrels daily each, were brought in within the year on other properties in the Salt Creek Field in the Lakota sand, which sand underlies the Second Wall Creek sand and the indications are that a considerable portion of this sand should be found productive under our acreage. We plan to drill at least one well to the Lakota sand in 1925 and also to keep pace with the development of this sand on adjoining properties. Our drilling campaign for the current year also contemplates the drilling of about 25 wells to our present producing sands which will enable us to increase somewhat or at least maintain our present rate of production.

The price of crude oil fluctuated considerably in the Salt Creek Field in 1924, declining from $1.60 per barrel to a low of 85c on September 18th, at which price it continued for the remainder of the year. Since the first of this year there has been an increase in the price, so that we are now obtaining $2.00 per barrel, which is the same price for oil of a similar gravity in the Mid-Continent Fields. With oil at this level the Company can show a very substantial balance of earnings over dividend requirements."

ANGLO AMERICAN OIL CO. has announced its intention of distributing a 33⅓ per cent stock dividend, after authorization for the increase in capital has been voted by the shareholders. The company also will ask shareholders to approve changes in the company's charter permitting it to engage in producing and refining oil, in the manufacturing and marketing of oil cooking, lighting and heating apparatus, pumps, candles, soap, wax, motor vehicles and accessories; also to promote subsidiary companies for any purpose beneficial to the parent company.

In connection with the annual meeting on May 20, a special meeting will be held at which resolutions embodying the broader charter powers will be submitted; also a resolution which would permit the company at any time when no dividends on the preferred stock are in arrears, to capitalize and distribute among the ordinary shareholders, "any sum or sums (a) forming part of the undivided profits standing to the credit of any reserve account of the company, or (b) being undivided net profits in the hands of the company, or (c) any sum carried to reserve as the result of a sale or of the revaluation of the property, of the company or any part thereof."

At the second special meeting to be held on June 5, provided the resolution referred to is passed, the following resolution will be voted upon:

"That the sum of £1,000,000, part of the sum now standing in the books of the company to the credit of the company's reserves under the heading "Capital Reserve," be capitalized and appropriated to and among the holders of the issued ordinary shares of the company ratably in proportion to the amounts paid up or credited as paid up on the ordinary shares held by them respectively and that the Directors do apply such sum in paying up on their behalf 1,000,000 ordinary shares of £1 each in the capital of the company to be issued without any right of voting and distribute the same so paid up as aforesaid among the holders of the issued ordinary shares of the company ratably as aforesaid."

Another resolution will empower the directors to allot 150,000 shares for subscription by officers and employes at prices to be determined by the directors.

OIL PRICE CHANGES—Only changes were incident to new state taxes in Iowa, Minnesota and South Dakota. Mid-Continent refiners again drew on stocks of gasoline for 2,353,367 gallons. A group of Mid-Continent refiners carried 82,085,670 gallons in storage at April 17 against 147,267,869 gallons on April 19, 1924, despite an average increase of runs of 40,000 barrels daily over the first quarter of last year. California refiners report that stocks of finished gasoline declined 9,459,324 gallons in March and stocks of naphtha distillates decreased 23,360,464 gallons.

Standard Oil Co. of New Jersey reduced bunker fuel oil 5c a barrel to $1.75 in New York harbor which was met by the other companies. On April 25th Standard Oil Co. of Louisiana reduced Smackover crude below 24 deg. to 40c a barrel, changing the schedule of April 18th to 60c a barrel for oil accepted for shipment and 40c a barrel for oil run to storage.

(While we do not guarantee the accuracy of this information we believe it to be correct)

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MARKET FOR THE WEEK

Further recoveries were made in the oil list during the week reflecting a more confident feeling in regard to the outlook for a satisfactory year in the trade.

Standard Oil of Indiana sold from 61⅝ to 63½ closing at 63¼ up 1¼. South Penn Oil advanced 5¾ points to 169. Continental Oil moved up from 23 to 25 following the expiration of the rights. Humble Oil sold from 46⅞ to 49⅝ and Prairie Pipe advanced two points to 119. Following the official announcement of plans for a 33⅓% stock dividend, Anglo-American reacted from 25¾ to 24¾.

Salt Creek Producers continued steady from 25½ to 26 and Mountain Producers sold from 20⅛ to 20⅝.

We favor the purchase of the substantial oil issues and believe considerably higher prices should be reached during the year.

DIARY FOR THE WEEK

MONDAY, MAY 4.—Crescent Pipe Line Company annual meeting in Pittsburg, Pa., 2 P. M.
Standard Oil Company (California) stockholders of record in San Francisco, California, for annual meeting.

TUESDAY, MAY 5.—Atlantic Refining Company annual meeting in Philadelphia, Pa., 10 A. M.
Crescent Pipe Line Company books open.
National Transit Company annual meeting in Oil City, Pa., 2 P. M.
New Bradford Oil Company annual meeting in Denver, Colo., 10 A. M.

WEDNESDAY, MAY 6.—Anglo American Oil Company, Ltd., bearer share warrant holders, who deposit shares wtih the Guaranty Trust Company, New York can vote at the annual meeting.

THURSDAY, MAY 7.—Chesebrough Manufacturing Company annual meeting in New York City 11 A. M.

FRIDAY, MAY 8.—Chesebrough Manufacturing Company common stock books open.
Mountain Producers Corporation annual meeting in Wilmington, Del., 2 P. M.

RANGE OF MARKET, 1918-1925

NAME OF COMPANY	Week ended May 1, 1925 High	Low	Last	Change	May 1, 1925 Bid	Asked	1925 High	Low	1924 High	Low	1923 High	Low	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low	1918 High	Low
Anglo-American Oil Co..	25¾	24¾	24⅞	— ½	24⅞	25	26⅜	18	18¾	14⅝	19¾	13¾	25	16¾	22	14¼	31	15¾	37	16½	18½	11¾
Atlantic Refining Co....	104¾	101	104½	— ½	104	104½	117½	95½	140‡	78½	160	98¾	‡1550	‡920	1125	810	1650	900	1740	1030	1050	883
Atlantic Refining Co., pfd.	115	115	115	.....	116½	117½	115⅛	113½	118	108	120½	115	130 119½	111 113½	113½	103	115½	102	115¼	.....	.....	— —
Borne-Scrymser Co.....	.....	.....	.....	.....	202	210	240	205	264	150	153	110	‡615	‡335	385	325	490	390	515	460	475	435
Buckeye Pipe Line Co.....	61	60½	60½	— 2	59½	60½	72	60	85½	51	94	69	122 110	120 83	88	70	102	80	106	90	101	84
Chese Mfg. $25 par.....	66	58½	64½	+ 5½	64½	66	70	48¼	52½ ‡430	47½ ‡234	240	205	240	177	200	125	275	170	350	240	355	280
Chese Mfg. Co., Cons., pfd.	114	114	114	.....	113	115	114	110	115	112	118	110	113	104	108	95	110	96	.....	.....	.....	— —
Cont'l Oil VTC $10 pr....	25	23	25	+ 1⅜	24⅞	25	31⅛	21⅞	‡14	‡9½	15½	8⅜	13⅜	5¾	10	5	11½	6¾	11⅛	5¾	7⅛	5⅛
Crescent Pipe Line Co....	11	10½	10½	— ¼	10½	11½	15⅜	10½	20	11¼	25	13½	‡49	‡28	33	24	33	26	41	32	41	30
Cumberland Pipe Line Co	145	143	143	— 1	142½	144	150	128	148	109	117	80	‡185	‡120	150	115	170	118	240	120	175	120
Eureka Pipe Line Co.....	78	78	78	.....	77½	78½	96	78	105	74	116	87	83 104½	80 78½	105	70	158	74	195	140	216	175
Galena-Signal Oil, old, pfd.	113	113	113	+ 2	112	113	113	108	116	114	116	108	114	104	106	86	112	90	145	107	141	101
Galena-Signal Oil, new,pfd.	103	103	103	+ 2½	101¼	104	105	100	106	100	110	104	108	100	106	83	105	88	119	101	108	98
Galena-Sig. Oil Co., Com..	54½	54	54	— 1	53	55	65	54¼	69½	52½	78	55	62	40	55	31	97	39	143	69	148	83
Humble Oil & Refining..	49⅝	46⅞	49⅜	+ 2⅛	49¼	49½	49⅞	42¼	43¾	34½	41	28	‡273 35	‡212½ 32½	260	150	350	225	‡680	‡550	625	595
Illinois Pipe Line Co.....	145	144	145	— 1	143½	144½	154½	127	161	121	171	115	198	158	183	141	182	145	200	150	196	140
Imperial Oil Co., new...	29⅞	28½	29¾	+ ¾	29¾	30	135 34⅛	119½ 27¼	119	98½	123	92	131	98	115	76	152	90	.....	.....	.....	— —
Indiana Pipe Line Co.....	71	69¾	71	+ ¾	71	72	84	69¾	100	66	103	78	110	82	90	68	100	78	107	88	105	88
International Pet. Co....	24⅝	* 23⅝	* 23¾	— ½	* 23¾	* 24	28¾	22⅛	24⅝	16¾	24¾	13¼	27¾	14	17¾	9⅛	‡76	‡52	77	16¾	19⅞	12¼
Magnolia Pet. Co.....	135	132	133½	+ 1½	135	136	159	131	160	122	166	123	‡259 165	‡150 152	165	110	18½ ‡470	14¼ ‡315	525	360	480	295
National Transit Co.....	22¼	22	22¼	+ ¼	22	22⅜	25½	22	25⅞	20⅝	29	19½	31½	23	30½	22	35	22	40	15½	17	11½
New York Transit Co.....	65	64¼	65	.....	64	65	79	64¼	97	54½	138	70	214	118	167	115	190	151	205	165	220	186
Northern Pipe Line Co....	83¾	82½	83¾	+ ¾	83	84	88	80	107½	72	111	95	125	91	101	83	105	90	117	101	115	95
Ohio Oil Co.....	64	63¼	64	+ ½	63¾	64¼	75¼	62¼	79½	55	85¾	48¾	‡365 76	‡256 70	320	222	392	258	405	315	365	289
Penn. Mex. Fuel Co.....	34½	33⅝	34½	— 3½	31	38	44	35¾	45⅝	27	45	10½	45	16	40	16	82	32	87	52	65	25
Prairie Oil & Gas Co....	55	54	54⅞	+ ⅛	54½	55	259½ 65½	209 50¼	269 54	193 49½	273	152	‡750 212	‡518 206	598	385	732	420	815	620	660	407
Prairie Pipe Line.....	119	116¼	119	+ 2	118	119	126	106	111	100	117	93	‡324 112	‡225 105	249	159	282	171	324	260	305	242
Solar Refining Co.....	215	214½	215	.....	213	215	259	200	225	170	212	161	‡420	‡335	425	330	440	335	415	340	390	290
Southern Pipe Line Co....	81⅞	81½	81⅞	+ ½	81½	82	103	81	100	80½	116	87	110	75	121	70	170	97	182	147	195	161
South Penn Oil Co.....	169	163	169	+ 5¾	168	169	197	139	176	117	196	100	249	144	266	150	355	231	348	290	310	240
Southwest Penn Pipe Lines	.....	.....	.....	.....	67	70	84	65	89	69	89	66	70½	50½	75	50	100	55	110	94	108	88
Stan. Oil Co. of Cal.....	58⅞	58	58⅞	— ⅛	58⅝	58⅞	67¼	56⅝	68½	55½	64½	47⅛	‡135 63¼	‡92½ 56	‡324 98½	‡289 67	360	288	328	258	280	207
Standard Oil Co. of Ind..	63½	61⅝	63⅛	+ 1¼	63	63⅛	70	59½	68⅝	54¼	69⅞	49¼	‡135 61	‡83⅞ 59	93⅞	60¾	‡890 75¼	‡620 64	850	710	760	525
Standard Oil Co. of Kan.	31¼	30¼	30½	— ¾	30¼	31	46	30¼	50½	32½	56¼	36½	‡700 45¾	‡500 41	635	520	720	510	679	520	555	435
Standard Oil Co. of Ky..	118½	117½	117⅞	— ½	117¾	118	124½	114¾	121½	101	110½	76	‡505 80	‡440 72	448	370	480	330	518	340	350	298
Standard Oil Co. of Neb.	242	240	242	— 3	240	245	270	240	262	198	280	186	225	160	‡525 191	‡370 130	550	380	580	480	510	410
Stan. Oil Co., N. J.....	41⅞	40¾	41½	+ ⅜	41½	41¾	47½	38⅝	42	33	44¼	30⅞	‡250½ 46	‡169 37⅝	192¼	124½	‡910 158	‡572 144	795	668	710	495
Stan. Oil Co., N. J., pfd...	118	117½	118	.....	117⅝	118	118½	116¾	119½	115¾	118¼	114¾	119½	113	114½	104½	115¾	100¾	118	109½	.....	— —
S. O. Co., N. Y.....	42⅞	41¾	42⅞	+ ⅜	42½	42¾	48⅝	41	48	37¾	49¾	35½	‡665 60	‡341 41½	393	297	482	300	450	307	333	245
Stan. Oil Co. of Ohio....	347	345	345	— 2	345	348	369	338	377½	275	317	270	‡595 280	‡380 260	429	329	560	380	550	460	490	375
Stan. Oil Co. of Ohio, pfd.	.....	.....	.....	.....	118	120	123	117⅝	121½	115½	119	115	120	113½	114	105	114	99	111½	110	.....	— —
Swan-Finch.....	17½	17	17	.....	17	17½	27	16	‡31	**20	38	21½	39	24	50	25	109	45	135	95	106	89
Union Tank Car Co.....	123⅞	121½	123⅞	+ 1⅜	122½	123½	127⅛	118½	132‡	94	95½	81	‡135 90	‡94 84½	116	80	134	99	146	106	110	83
Union Tank Car Co., pfd..	116½	116½	116½	.....	116½	117½	116	113⅜	116¾	106¼	114	106	113	102	104	88	106	90¼	.....	.....	.....	— —
Vacuum Oil Co.....	86	84½	85½	.....	85¼	86	96¼	80⅛	83½	56½	58	40	‡708 46¾	‡298 36½	351	235	488	260	490	393	420	312
Washington Oil Co.....	.....	.....	.....	.....	30	35	30½	30	30	25	28	20¼	32	20	37	23	43	26	46	32	45	26
Miscellaneous Oil Co's..																						
Atlantic Lobos Oil, com...	3½	2⅝	3½	+ ½	3¼	3½	4	2⅜	5	2	7⅞	2½	12½	5½	29¼	7	63	20	87	58	— —	— —
Atlantic Lobos Oil, pfd....	8	8	8	.....	7½	10	10¾	6¾	16	5	26	5	44	18	71	43	125	61	148	120	.....	— —
British-American Oil Co..	.....	.....	.....	.....	37	43	40	38⅛	36¾	32	37	28⅛	37	28½	32¼	26½	.....	.....	.....	.....	.....	— —
Gulf Oil Corp.....	65	64	64½	.....	64	65	71	63½	67⅜	56⅜	68¼	45¾	‡810 71¾	‡310 45	390	260	510	350	560	360	497	365
Mountain & Gulf Oil.....	1½	1½	1½	.....	1½	1⅝	1⅞	1½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	— —	— —
Mountain Producers.....	20⅝	20⅛	20⅜	— ¼	20⅜	20½	21⅞	18⅜	20¼	16	20¼	12⅞	18⅞	10	13¼	6¾	15	8½	.....	.....	— —	— —
New Bradford Oil Co.....	5⅛	5	5	— ⅛	5	5⅛	5⅞	3⅜	6¼	3⅝	7	3⅝	.....	.....	.....	.....	.....	.....	.....	.....	— —	.....
Salt Creek Consolidated...	7½	7¼	7½	.....	7¼	7½	8⅝	6½	10¼	6	14	6	14¾	10	.....	.....	.....	.....	.....	.....	— —	— —
Salt Creek Prod.....	26	25½	26	.....	25⅞	26	27½	24⅛	27½	19¼	25¼	15¼	22	12½	15⅝	9⅛	15	8⅛	.....	.....	— —	— —

* Ex Div. ** New Stock. ‡ Old Stock. † Ex-rights.

Issues, and we feel confident our service will be not only satisfactory but superior to any other.

NAME OF COMPANY Par	Capital																
Anglo-Amer. Oil.....£1	£3,000,000	1.18¾	1.42½	1.40¼	1.16	1.09	.66	.91¾	.90		Anl.	Mtg.	May 20	May 6	May 21		
Atlantic Refining...$100	$50,000,000	20.00	20.00	20.00	20.00	20.00	20.00	†4.00	2.00		Anl.	Mtg.	May 5	Apr. 24	*		
Atlantic Refin. pf....100	20,000,000	.....	.....	.....	7.00	7.00	7.00	7.00	7.00	Feb. 2, $1.75; May 1, $1.75							
Borne-Scrymser.....100	1,000,000	20.00	20.00	20.00	20.00	20.00	35.00	†12.00	12.00	Apr. 15, $4.00 and $2.00							
Buckeye Pipe Line...50	10,000,000	9.50	9.00	8.00	8.00	8.00	35.00	6.75	4.00	Mar. 14, $1.00; June 15, $1.00	$1.00	Quar.	June 15	Apr. 25	May 28	Apr. 24	
Chesebrough Mfg.... 25	3,000,000	14.00	10.50	14.00	14.00	10.50	14.00	17.50	‡3.50 1.87½	Mar. 31, 62½c	Anl.	Mtg.	May 7	Apr. 21	May 8		
Chese. Mfg. pf.....100	1,000,000	.....	.....	.....	7.00	7.00	7.00	7.00	7.00	Mar. 31, $1.75							
Continental Oil (Maine) 10	30,208,590	.50	.50	.50	.50	.37½	.25	.50	‡.50	†Mar. 16, 25c							
Crescent Pipe Line...25	1,500,000	3.00	3.00	3.00	3.00	3.00	3.00	26.13	.....		Anl.	Mtg.	May 4	Apr. 22	May 5		
Cumberland Pipe L..100	3,000,000	10.00	12.00	12.00	12.00	12.00	12.00	†10.00	12.00	Mar. 16 $3.00							
Eureka Pipe Line....100	5,000,000	24.00	22.00	17.00	13.00	10.00	8.00	11.00	7.00	Feb. 2, $1.00; May 1, $1.00							
Gal.-Sig. Oil, old pf...100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2.00							
Gal.-Sig. Oil, n., pf...100	4,000,000	.....	2.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2.00							
Gal.-Sig. Oil, com....100	16,000,000	12.00	7.50	.....	.....	.....	1.00	4.00	4.00	Mar. 31, $1.00							
Humble Oil & Refg...25	43,750,000	.....	13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	Jan. 2, 30c; April 1, 30c							
Illinois Pipe Line....100	20,000,000	22.00	14.00	16.00	18.00	16.00	14.00	11.00	12.00								
Imperial Oil, Ltd.....	6,275,640 shs	8.00	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00	Mar. 2, 25c							
Indiana Pipe Line....50	5,000,000	10.00	12.00	9.50	10.00	8.00	30.00	8.00	7.00	Feb. 14, $1; May 15, $1	$1.00	Quar.	May 15	Apr. 17	*	Apr. 17	
Internat'l Pet. Ltd.....	7,118,138 shs	.....	1.00	1.00	.50	†.25	.50	.25	.75	April 30, 25c	25c	.....	Apr. 30	Coupon	No. 8	Apr. 30	
Magnolia Petroleum.100	$180,247,100	6.00	7.00	8.00	8.00	†6.50	6.00	†4.50	4.00	Jan. 5, $1; April 5, 1% Stock; July 5, $1	$1.00	Quar.	July 5	June 19	.....	June 15	
National Transit..12.50	6,362,500	†1.00	2.00	5.00	3.75	3.50	1.75	2.00	1.50	Mar. 16, 25c	Anl.	Mtg.	May 5	Apr. 22	*		
New York Transit...100	5,000,000	20.00	22.00	16.00	20.00	16.00	96.00	10.00	2.00	Jan. 15, 50c; April 15, 75c							
Northern Pipe Line..100	4,000,000	10.00	14.00	10.00	10.00	10.00	25.00	10.00	8.00	Jan. 1, $3							
Ohio Oil.....25	60,000,000	24.00	24.00	22.00	20.00	10.75	10.00	†2.25	1.50	Mar. 31, 50c	Anl.	Mtg.	May 25	Apr. 28	*		
Penn Mex Fuel $25	$10,000,000	.....	.....	.....	.....	.....	.....	.....	.....	May 21, 50c	50c	.....	May 21	May 15	.....	May 13	
Prairie Oil & Gas.... 25	60,000,000	20.00	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	Jan. 31, $2; †April 30, 50c	50c	Quar.	Apr. 30	Mar. 31	*	Mar. 27	
Prairie Pipe Line....100	81,000,000	35.00	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	Jan. 31, $2; April 30, $2	$2.00	Quar.	Apr. 30	Mar. 31	*	Mar. 27	
Solar Refining.....100	4,000,000	35.00	15.00	30.00	50.00	10.00	15.00	†10.00	15.00								
Southern Pipe Line..100	10,000,000	24.00	22.00	20.00	17.00	10.00	8.00	10.00	8.00	Mar. 2, $1.00; June 1, $1.00	$1.00	Quar.	June 1	May 15	*	May 13	
South Penn Oil.....100	20,000,000	†20.00	20.00	20.00	20.00	13.00	4.50	.....	.....								
Southwest Penn L...100	3,500,000	12.00	12.00	12.00	8.00	6.00	7.00	8.00	7.00	April 1, $1.00							
Standard Oil, Cal.....25	$235,228,447	10.00	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	Mar. 16, 50c; June 15, 50c	50c	Quar.	June 15	May 18	May 15	May 18	
Standard Oil, Ind.....25	223,756,258	24.00	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50	Mar. 16, 62½c							
Standard Oil, Kan....25	8,000,000	24.00	24.00	24.00	24.00	24.00	15.00	†2.00	1.00								
Standard Oil, Ken....25	16,864,434	‡10.00 6.00	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00	Mar. 31, $1.00							
Standard Oil, Neb...100	3,000,000	20.00	20.00	20.00	20.00	†10.00	20.00	10.00	10.00								
Standard Oil, N. J....25	502,100,000	20.00	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00	Mar. 16, 25c							
Stand. Oil, N. J. pf..100	199,972,900	.....	.....	1.75	7.00	7.00	7.00	7.00	7.00	Mar. 16, 25c							
Standard Oil, N. Y...25	225,324,650	11.00	12.00	16.00	16.00	16.00	16.00	†1.40	1.40	Mar. 16, 35c							
Standard Oil, Ohio ..100	14,000,000	16.00	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	Jan. 1, $2.50; April 1, $2.50							
Stand. Oil, Ohio pf...100	7,000,000	.....	.....	.....	5.25	7.00	7.00	7.00	7.00	Mar. 2, $1.75; June 1, $1.75	$1.75	Quar.	June 1	Apr. 24	*	Apr. 24	
Swan-Finch.....25	1,722,931	2.50	7.00	5.00	.....	.....	.....	.....	.....								
Union Tank Car....100	18,115,000	5.00	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	Mar. 2, $1.25; June 1, $1.25	$1.25	Quar.	June 1	May 11	*	May 11	
Union Tank Car, pf..100	12,000,000	.....	.....	.....	5.25	7.00	7.00	7.00	7.00	Mar. 2, $1.75; June 1, $1.75	$1.75	Quar.	June 1	May 11	*	May 11	
Vacuum Oil.....25	61,919,950	8.00	10.00	8.00	8.00	8.00	16.00	†2.50	3.75	Mar. 20. 50c & 50c							

STOCK DIVIDENDS AND RIGHTS, 1920-1924. For previous distributions see S. O. Booklet.

* Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

1920

Continental Oil Co.—200% stk. div.; 1/9% at par.
Galena-Signal Oil Co.—$100 7% Deb. at $93.04 for each 3 2/3 shares.
Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.—100% at $5; 100% stock div.
Magnolia Petroleum—100% stock dividend.
S. O. Indiana—150% stock dividend. Reduction in par to $25.
S. O. N. J.—100% preferred stock at par. Reduction in par of common stock to $25.

1920

S. O. Ohio—100% preferred stock at par.
Swan & Finch—100% preferred stock at par.
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Chesebrough Mfg. Co.—33 1/3% pfd. stk. at par.

1922

Atlantic Refining—900% stock dividend.
Borne Scrymser—400% stock dividend.
Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div. Par red. to $25.
Magnolia Petroleum—50% stock dividend.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.

1922

S. O. Kansas—300% st. div.; Red. in par to $25.
S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div.; Red. in par to $25.
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div.; reduction in par to $25.

1923

S. O. Calif.—12½% at par.

1924

Chese. Mfg.—100% S. D., Red. in par to $25.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof.

CARL H. PFORZHEIMER & CO.,

25 BROAD STREET, NEW YORK CITY
TELEPHONES 4860-1-2-3-4 BROAD

WES

No. 624 May 9, 1925

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WEEKLY SUMMARY

OF

AVAILABLE PUBLIC INFORMATION

ON

STANDARD OIL ISSUES

AND

MISCELLANEOUS OIL SECURITIES

CARL H. PFORZHEIMER & CO.

SPECIALISTS IN STANDARD OIL SECURITIES

25 BROAD STREET

TELEPHONES 4860-1-2-3-4 BROAD NEW YORK CITY

STANDARD OIL COMPANY OF NEW YORK has issued its report for 1924, which compares with the previous year as follows:

	1924	1923	1922
Total earnings after expenses and taxes	$38,671,196	$30,827,578	$34,548,542
Reserve for depreciation and insurance	13,340,599	12,464,240	11,713,807
	$25,330,597	$18,363,338	$22,834,735
Interest on Debentures	3,310,555	3,400,000	3,400,000
Net Profits	$22,020,042	$14,963,338	$19,434,735

The balance sheets as of December 31, compare as follows:

ASSETS—	1924	1923
Real Estate, Refineries, Vessels, etc., Less Depreciation	$139,065,499	$132,892,740
Investments in Other Companies:		
Magnolia Petroleum Co. (par)	124,540,200	124,500,200
Other Stocks and Bonds	8,452,327	4,137,866
Deferred Assets	3,300,911	2,356,468
Cash	6,031,752	3,265,561
U. S. Government Securities	....	33,543,263
Accounts and Notes Receivable	24,482,414	29,921,410
Inventories, Merchandise and Materials	100,338,499	88,003,916
Total	$406,211,604	$418,621,426

LIABILITIES—	1924	1923
Capital Stock	$227,535,300	$225,324,650
Surplus	116,321,195	106,027,134
Reserve for Insurance, etc.	11,329,025	9,870,451
7% Gold Debentures	*(30,000,000)	30,000,000
6½% Gold Debentures	20,000,000	20,000,000
Deferred Credits	2,176,954	2,267,843
Taxes Payable	4,991,050	2,988,993
Accounts Payable	23,858,078	22,142,355
Total	$406,211,604	$418,621,426

*Paid off January 2, 1925. Funds, $30,000,000, deposited with Trustee.

Net earnings after all charges, including depreciation, interest on debt and insurance reserve, applicable to dividends were $22,020,042, equivalent to $2.42 per share, compared to $1.66 per share in 1923 and $2.16 per share in 1922. Current Assets totalled $130,852,665, as against $28,849,128 Current Liabilities. The statements shows that during the year the Company disposed of U. S. Government securities, approximately $33,000,000, using the proceeds to retire the $30,000,000 of 7% debentures maturing serially from 1925 to 1931 inclusive. The book value of the stock was $37.78 at the close of the year. The regular quarterly dividend of 35c a share was declared, payable June 15 to stock of record May 18.

REFINERY STATISTICS FOR MARCH — The 294 operating refineries in The United States consumed an average of 1,916,360 barrels of domestic and imported crude oil daily during March, according to the data of the Bureau of Mines. Output of gasoline totaled 853,574,214 gallons, the largest monthly volume ever achieved but less by 700,000 gallons daily (2½ per cent) than the daily average rate of output in February. Imports of gasoline were 14,542,865 gallons, giving a daily average supply over the month of 28,003,776 gallons. Exports of gasoline were 123,755,783 gallons, the highest monthly figure so far recorded in the overseas trade. Domestic sales by refineries were 620,635,551 gallons, an increase of 3.4 per cent over February sales and of 33 per cent over sales in March, 1924. Total demand represented by sales for domestic and export account averaged 24,012,623 gallons daily, which compares with total sales of 17,815,198 gallons daily in March, 1924. This indicates a gain of 34.8 per cent in total demand against a gain of 14.7 per cent in total supply in comparison with March a year ago. The net result was a carry-over of 123,725,745 gallons to storage in March, 1925, against a carry-over of 204,200,983 gallons in March, 1924. The comparative figures on the gasoline as reported by the Bureau of Mines are as follows:

	March, 1925	March, 1924	Jan.-March, 1925	Jan.-March, 1924	Ratio of change
Stocks first of month	1,487,142,423	1,383,383,889	1,179,503,185	1,074,899,650	...
Refinery output	853,574,214	743,248,292	2,475,668,263	2,122,306,895	+16.6%
Imports	14,542,865	13,223,836	41,023,782	38,143,089	+ 7.5%
Exports	123,755,783	85,090,057	325,859,025	277,459,109	+17.4%
Domestic Sales	620,635,551	467,181,088	1,759,467,037	1,370,305,653	+28.4%
Added to stocks	123,725,745	204,200,983	431,364,983	512,685,222	—15.8%
Stocks end of month	1,610,868,168	1,587,584,872	1,610,868,168	1,587,584,872	...

Comparing the first quarter of the current year, with the first quarter of 1924, shows that while the domestic output of gasoline for the period increased 353,361,368 gallons, the amount added to storage was 81,320,239 gallons less than in the corresponding period last year. The reason for this is that while the total supply of gasoline for the first quarter of 1925 averaged 27,963,000 gallons daily, against 24,005,000 gallons daily in 1924, or a gain of 3,958,000 gallons per day, domestic consumption and exports averaged 23,170,000 gallons daily over the first quarter of the current year against 18,308,000 gallons daily in the first quarter of 1924, or a gain in consumption of 4,862,000 gallons daily. This represents a gain of 26½ per cent in demand against an increase of 16½ per cent in supply.

ATLANTIC LOBOS OIL COMPANY reports net sales for 1924 of $704,828. The net profit for the year after administrative and operating charges was $190,301. After making deductions for depreciation, depletion, obsolescence, development work, abandoned leaseholds and inventory adjustments totalling $1,696,345, there was a net deficit for the year of $1,506,043 as compared to a deficit of $2,476,424 in 1923. Additional reserves of $2,740,000 was set up against abandoned plant and equipment and materials and supplies, making the total deficit at the close of 1924 $8,574,989. The consolidated balance sheet shows total assets of $17,403,890 of which plant equipment and leases less reserves were $12,231,096; deferred assets $3,600,382 and current assets $1,572,413. The liabilities were as follows: accounts payable $189,612; preferred and common stocks $10,000,000 and $15,715,318 respectively; deficit $8,549,624; minority interests $48,585.

OIL PRICE ADJUSTMENTS—A reduction of 2 cents in the tank wagon and 3 cents in the service station price of gasoline was announced by the Texas Co. on May 5. The reduction was effective in New York City and some parts of New England. Gulf Refining Company followed the cut on May 6 and on May 7 Standard Oil Co. of New York met the new prices. Wholesale gasoline prices at Mid-Continent refineries were reported stronger over the week, the quotation for New Navy advancing to 11 cents a gallon. Smackover heavy crude was advanced 20c a barrel by Standard of Louisiana.

DIVIDENDS AND MEETINGS— Vacuum Oil Co has declared the usual extra dividend of 50 cents a share in connection with its regular quarterly disbursement of 50 cents, both payable June 20 to stock of record May 29. Standard Oil Co. of Indiana has declared its regular quarterly dividend of 62½ cents payable June 15 to stock of May 16. Standard Oil of Nebraska declared the regular semi-annual dividend of $5 payable June 20 to stock of record May 20. Northern Pipe Line Company declared a semi-annual dividend of $3 a share payable July 1 to stock of record June 5. Imperial Oil Company declared the regular quarterly dividend of 25 cents a share payable June 1 to holders of coupon No. 2. Continental Oil Companys' regular quarterly dividend of 25 cents a share is payable June 15 to stock of record May 15. At Cresent Pipe Line Company's annual meeting, Charles Schumaker, retired as president and director. L. E. Lockwood, was promoted to the presidency and C. T. Vandergrift was elected vice-president and directors. J. A. Toomey was reelected Secretary and Treasurer. At the annual meeting of the Chesebrough Manufacturing Company Hunter S. Marston succeeded John Lunny as director, other directors and officers were reelected.

WEEKLY PRODUCTION REPORT— Crude oil output, according to the American Petroleum Institute, over the week ended May 2 averaged 2,182,850 barrels daily, a further gain of 26,400 barrels on daily average. The increase is credited mainly to the Smackover pool, which seems to have reached a peak output of 312,800 barrels of heavy oil over the week. Light oil production, east of the Rocky Mountains showed a further decline, Oklahoma reporting a drop of 10,000 barrels daily from the previous week. Imports for the week averaged 188,715 barrels daily against 181,714 barrels in the prior week. Receipts of California oil at Atlantic and Gulf ports dropped to a daily average of 54,571 barrels from 108,572 barrels in the previous week.

The ample facilities of our office are at your disposal for the execution of orders in St

MARKET FOR THE WEEK

The oil securities continued to display a generally firm tone. Standard Oil of New Jersey was one of the strong features, selling from 41¾ to 43⅞, up 2, while Standard of Indiana advanced from 63¼ to 64¾, up 1⅝. Other gains were registered by Ohio Oil, which moved up 2 points to 66, Magnolia Petroleum, up 6½ points to 140, Imperial Oil, up 1½ to 31¼. Standard of Kansas was also stronger, selling from 30⅞ to 34⅛, and Vacuum Oil from 85⅞ to 89½. Chesebrough Manufacturing, after selling at 66⅝, reacted to 62½.

In the Salt Creek group, Mountain Producers was in big demand, selling from 20⅜ to 21½, while Salt Creek Producers moved up from 25⅞ to 26⅞.

The favorable status of the industry should result in higher prices for oil securities, and we regard with special favor the Salt Creek issues, based on present large earnings and favorable prospects.

DIARY FOR THE WEEK

MONDAY, MAY 11.—Union Tank Car Company common and preferred stockholders of record in New York City for dividends of $1.25 and $1.75 per share respectively.

WEDNESDAY, MAY 13.—Penn Mex Fuel Company ex-dividend in New York City 50c a share.
Southern Pipe Line Company ex-dividend in New York City $1 a share.

THURSDAY, MAY 14.—Standard Oil Company (California) annual meeting in San Francisco, Calif., at 10 A. M.
Standard Oil Company (Indiana) ex-dividend in New York City 62½c a share.

FRIDAY, MAY 15.—Continental Oil Company (Maine) ex-dividend in New York City 25c a share.
Imperial Oil, Ltd., registered stockholders of record in Toronto, for dividend of 25c a share.
Indiana Pipe Line Company dividend payable.
Penn Mex Fuel Company stockholders of record in Pittsburg, Pa., for dividend of 50c a share.
Southern Pipe Line Company stockholders of record in Oil City, Pa., for dividend of $1 a share.
Standard Oil Company (California) books open.
Standard Oil Company (Nebraska) ex-dividend in New York City $5 a share.

SATURDAY, MAY 16.—Continental Oil Company (Maine) stockholders of record in New York City for dividend of 25c a share.
Standard Oil Company (Indiana) stockholders of record in Chicago, Ill., for dividend of 62½c a share.

RANGE OF MARKET, 1918-1925

NAME OF COMPANY	Week ended May 8, 1925 High	Low	Last	Change	May 8, 1925 Bid	Asked	1925 High	Low	1924 High	Low	1923 High	Low	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low	1918 High	Low
Anglo-American Oil Co.	25½	24¾	25	+ ⅛	25	25⅛	26⅜	18	18¾	14⅝	19¾	13¾	25	16¾	22	14¼	31	15¾	37	16½	18½	11
Atlantic Refining Co.	108¾	104¾	106⅞	+ 2⅜	105½	106¾	117½	95½	140‡	78½	160	98¾	‡1550	‡920	1125	810	1650	900	1740	1030	1050	8[illegible]
Atlantic Refining Co., pfd.	115¼	115¼	115¼	+ ¼	114½	115½	115½	113½	118	108	120½	115	130 119½	111 113½	113½	103	115½	102	115¼	107	....	....
Borne-Scrymser Co.	....	....	....	....	200	210	240	205	264	150	153	110	‡615	‡335	385	325	490	390	515	460	475	435
Buckeye Pipe Line Co.	60	58½	59	— 1½	59½	60	72	58½	85½	51	94	69	122 110	120 83	88	70	102	80	106	90	101	84
Chese Mfg. $25 par	66⅝	62½	62½	— 2	56	62	70	48¼	‡430	‡234	240	205	240	177	200	125	275	170	350	240	355	285
Chese Mfg. Co., Cons., pfd.	114	114	114	....	114	115	114	110	52½ 115	47½ 112	 118	 110	 113	 104	 108	 95	 110	 96	....	....	....	....
Cont'l Oil VTC $10 pr.	25¾	24⅞	25	....	25	25¼	31½	21⅞	‡14	‡9½	15½	8⅜	13⅜	5¾	10	5	11½	6¾	11½	5¾	7½	5½
Crescent Pipe Line Co.	11	11	11	+ ½	10½	11½	15⅝	10½	20	11¼	25	13½	‡49	‡28	33	24	33	26	41	32	41	29
Cumberland Pipe Line Co	146	143½	145½	+ 2½	145	146	150	128	148	109	117	80	‡185 83	‡120 80	150	115	170	118	240	120	175	120
Eureka Pipe Line Co.	78	77⅞	78	....	77	79	96	78	105	74	116	87	104½	78½	105	70	158	74	195	140	216	175
Galena-Signal Oil, old, pfd.	113½	108½	113	....	112	114	113	108	116	114	116	108	114	104	106	86	112	90	145	107	141	101
Galena-Signal Oil, new, pfd.	....	....	....	....	102	104	105	100	106	100	110	104	108	100	106	83	105	88	119	101	108	98
Galena-Sig. Oil Co., Com.	56	54	55	+ 1	54	56	65	54	69½	52½	78	55	62	40	55	31	97	39	143	69	148	88
Humble Oil & Refining	50½	48⅞	49¾	+ ⅜	49½	49¾	50½	42¼	43¾	34½	41	28	‡273 35	‡212½ 32½	260	150	350	225	‡680	‡550	625	505
Illinois Pipe Line Co.	145½	143½	144	— 1	143½	145	154½	127	161	121	171	115	198	158	183	141	182	145	200	150	196	140
Imperial Oil Co., new	31¼	29¾	31¼	+ 1½	31⅛	31¼	135 34½	119½ 27¼	119	98½	123	92	131	98	115	76	152	90	....	....	....	....
Indiana Pipe Line Co.	73	71	71	....	70½	71½	84	69¾	100	66	103	78	110	82	90	68	100	78	107	88	105	88
International Pet. Co.	24¾	24	24⅛	+ ⅜	24⅛	24¼	28¾	22⅛	24⅝	16¾	24¾	13¼	27¾	14	17¾	9½	‡76 18½	‡52 14¼	77	16¾	19⅞	12½
Magnolia Pet. Co.	140	135	140	+ 6½	139	140	159	131	160	122	166	123	‡259 165	‡150 152	165	110	‡470	‡315	525	360	480	295
National Transit Co.	22¼	22¼	22¼	....	22	22½	25½	22	25⅞	20½	29	19½	31½	23	30½	22	35	22	40	15½	17	11½
New York Transit Co.	....	....	....	....	62	64	79	64¼	97	54½	138	70	214	118	167	115	190	151	205	165	220	180
Northern Pipe Line Co.	82½	82½	82½	— 1¼	83	84	88	80	107½	72	111	95	125	91	101	83	105	90	117	101	115	95
Ohio Oil Co.	66	64	66	+ 2	65½	66½	75¼	62¼	79½	55	85¾	48¾	‡365 76	‡256 70	320	222	392	258	405	315	365	289
Penn. Mex. Fuel Co.	36	36	36	+ 1½	34	36	44	35¾	45⅝	27	45	10½	45	16	40	16	82	32	87	52	65	25
Prairie Oil & Gas Co.	55¾	53½	54	— ⅞	53½	54½	259½ 65½	209 50¼	269 54	193 49½	273	152	‡750 212	‡518 206	598	385	732	420	815	620	660	407
Prairie Pipe Line	122½	119	119	....	119	120	126	106	111	100	117	93	‡324 112	‡225 105	249	159	282	171	324	260	305	245
Solar Refining Co.	217	213	213	— 2	214	217	259	200	225	170	212	161	‡420	‡335	425	330	440	335	415	340	390	296
Southern Pipe Line Co.	82	81⅝	81¾	+ ⅛	81½	82	103	81	100	80½	116	87	110	75	121	70	170	97	182	147	195	161
South Penn Oil Co.	175	167	167	— 2	167	168	197	139	176	117	196	100	249	144	266	150	355	231	348	290	310	240
Southwest Penn Pipe Lines	67½	67½	67½	....	67	68	84	65	89	69	89	66	70½	50½	75	50	100	55	110	94	108	88
Stan. Oil Co. of Cal.	59½	58¼	58⅜	— ½	58⅜	59	67¼	56⅝	68½	55½	64½	47½	‡135 63¼	‡92½ 56	‡324 98½	‡289 67	360	288	328	258	280	207
Standard Oil Co. of Ind.	64¾	63¼	64¾	+ 1⅝	64⅝	64¾	70	59½	68⅝	54¼	69⅞	49¼	‡135 61	‡83⅞ 59	93⅞	60¾	‡890 75¼	‡620 64	850	710	760	525
Standard Oil Co. of Kan.	34⅛	30⅞	33¾	+ 3¼	33¼	33¾	46	30¼	50½	32½	56¼	36½	‡700 45¾	‡500 41	635	520	720	510	679	520	555	435
Standard Oil Co. of Ky.	118⅞	117⅝	118⅞	+ 1	118½	118¾	124½	114¾	121½	101	110½	76	‡505 80	‡440 72	448	370	480	330	518	340	350	298
Standard Oil Co. of Neb.	245	241	245	+ 3	243	246	270	240	262	198	280	186	225	160	‡525 191	‡370 130	550	380	580	480	510	419
Stan. Oil Co., N. J.	43⅞	41¾	43½	+ 2	43½	43⅝	47½	38⅝	42	33	44¼	30⅞	‡250½ 46	‡169 37⅝	192¼	124½	‡910 158	‡572 144	795	668	710	405
Stan. Oil Co., N. J., pfd.	118⅜	118	118⅜	+ ⅜	118⅜	118½	118½	116¾	119½	115½	118¼	114¾	119½	113	114½	104½	115¾	100¾	118	109½	....	....
S. O. Co., N. Y.	44½	42⅝	44	+ 1⅜	43¾	44¼	48⅝	41	48	37¾	49¾	35½	‡665 60	‡341 41½	393	297	482	300	450	307	333	243
Stan. Oil Co. of Ohio	348	347	348	+ 3	346	349	369	338	377½	275	317	270	‡595 280	‡380 260	429	329	560	380	550	460	490	378
Stan. Oil Co. of Ohio, pfd.	120	118	120	+ 2	119	121	123	117⅝	121½	115½	119	115	120	113½	114	105	114	99	111½	110	....	....
Swan-Finch	17½	17½	17½	+ ½	17	17½	27	16	‡81	**20	38	21½	39	24	50	25	109	45	135	95	106	80
Union Tank Car Co.	124	123½	124	+ ⅛	124	127	127½	118½	132½	94	95½	81	‡135 90	‡94 84½	116	80	134	99	146	106	110	83
Union Tank Car Co., pfd.	117⅛	116⅝	116¾	+ ¼	116½	117½	116	113⅝	116½	106½	114	106	113	102	104	88	106	90¼	....	....	....	....
Vacuum Oil Co.	89½	85⅞	88¼	+ 2¾	88¼	88½	96¼	80½	83½	56½	58	40	‡708 46¾	‡298 36½	351	235	488	260	490	393	420	315
Washington Oil Co.	....	....	....	....	20	35	30½	30	30	25	28	20¼	32	20	37	23	43	26	46	32	45	38
Miscellaneous Oil Co's.																						
Atlantic Lobos Oil, com.	3	2¾	3	— ½	3	3¼	4	2⅜	5	2	7⅛	2½	12½	5½	29¼	7	63	20	87	58	....	....
Atlantic Lobos Oil, pfd.	....	....	....	....	6½	10	10¾	6¾	16	5	26	5	44	18	71	48	125	61	148	120	....	....
British-American Oil Co.	....	....	....	....	38½	40	40	38½	36¾	32	37	28½	37	28½	32¼	26½	....	....	....	....	....	....
Gulf Oil Corp.	67	64½	65	+ ½	65	66	71	63½	67½	56½	68¼	45¾	‡810 71¾	‡310 45	390	260	510	350	560	360	497	365
Mountain & Gulf Oil	....	....	....	....	1½	1⅝	1⅞	1½	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Mountain Producers	21½	20⅜	21¼	+ ⅞	21¼	21½	21⅞	18⅝	20¼	16	20¼	12⅞	18⅛	10	13¼	6¾	15	8½	....	....	....	....
New Bradford Oil Co.	5¼	5⅛	5¼	+ ¼	5¼	5⅜	5⅞	3⅝	6¼	3⅝	7	3⅝										
Salt Creek Consolidated	7⅞	7¼	7¼	— ½	7½	7⅞	8⅝	6½	10¼	6	14	6	14¾	10	....	....	....	....	....	....	....	....
Salt Creek Prod.	26⅞	25⅝	26¾	+ ¾	26½	26¾	27½	24½	27½	19¼	25¼	15¼	22	12½	15½	9½	15	8½	....	....	....	....

* Ex Div. ** New Stock. ‡ Old Stock. † Ex-rights.

issues, and we feel confident our service will be not only satisfactory but superior to any other.

NAME OF COMPANY Par	Outstanding Capital	1917	1918	1919	1920	1921	1922	1923	1924	DIVIDENDS 1925	Am't	Period	Payable	Books close	Books open	N.Y.C.
Anglo-Amer. Oil.....£1	£3,000,000	1.18¾	1.42½	1.40¼	1.16	1.09	.66	.91¾	.90	.....	Anl.	Mtg.	May 20	May 6	May 21	.....
Atlantic Refining...$100	$50,000,000	20.00	20.00	20.00	20.00	20.00	20.00	†4.00	2.00	.....	.....	.....	.....	.....	.....	.....
Atlantic Refin. pf....100	20,000,000	.....	.....	.....	7.00	7.00	7.00	7.00	7.00	Feb. 2, $1.75; May 1, $1.75.....	.....	.....	.....	.....	.....	.....
Borne-Scrymser.....100	1,000,000	20.00	20.00	20.00	20.00	20.00	35.00	†12.00	12.00	Apr. 15, $4.00 and $2.00.....	.....	.....	.....	.....	.....	.....
Buckeye Pipe Line...50	10,000,000	9.50	9.00	8.00	8.00	8.00	35.00	6.75	4.00	Mar. 14, $1.00; June 15, $1.00.....	$1.00	Quar.	June 15	Apr. 25	May 28	Apr. 24
Chesebrough Mfg.... 25	3,000,000	14.00	10.50	14.00	14.00	10.50	14.00	17.50	‡3.50 1.87½	Mar. 31, 62½c.....	.....	.....	.....	.....	.....	.....
Chese. Mfg. pf.....100	1,000,000	.....	.....	.....	7.00	7.00	7.00	7.00	7.00	Mar. 31, $1.75.....	.....	.....	.....	.....	.....	.....
Continental Oil (Maine) 10	30,208,590	.50	.50	.50	.50	.37½	.25	.50	‡.50	†Mar. 16, 25c; June 15, 25c.....	25c	Quar.	June 15	May 16	*	May 15
Crescent Pipe Line...25	1,500,000	3.00	3.00	3.00	3.00	3.00	3.00	26.13	.....	.....	.....	.....	.....	.....	.....	.....
Cumberland Pipe L..100	3,000,000	10.00	12.00	12.00	12.00	12.00	12.00	†10.00	12.00	Mar. 16 $3.00.....	.....	.....	.....	.....	.....	.....
Eureka Pipe Line....100	5,000,000	24.00	22.00	17.00	13.00	10.00	8.00	11.00	7.00	Feb. 2, $1.00; May 1, $1.00.....	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil, old pf...100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2.00.....	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil, n., pf...100	4,000,000	.....	2.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2.00.....	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil, com....100	16,000,000	12.00	7.50	.....	.....	.....	1.00	4.00	4.00	Mar. 31, $1.00.....	.....	.....	.....	.....	.....	.....
Humble Oil & Refg...25	43,750,000	.....	13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	Jan. 2, 30c; April 1, 30c.....	.....	.....	.....	.....	.....	.....
Illinois Pipe Line....100	20,000,000	22.00	14.00	16.00	18.00	16.00	14.00	11.00	12.00	.....	.....	.....	.....	.....	.....	.....
Imperial Oil, Ltd.....	6,275,640 shs	8.00	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00	Mar. 2, 25c; June 1, 25c.....	25c	Quar.	June 1	Coupon	No. 2	June 1
Indiana Pipe Line....50	5,000,000	10.00	12.00	9.50	10.00	8.00	30.00	8.00	7.00	Feb. 14, $1; May 15, $1.....	$1.00	Quar.	May 15	Apr. 17	*	Apr. 17
Internat'l Pet. Ltd.....	7,118,138 shs	.....	1.00	1.00	.50	†.25	.50	.25	.75	April 30, 25c.....	.....	.....	.....	.....	.....	.....
Magnolia Petroleum.100	$180,247,100	6.00	7.00	8.00	8.00	†6.50	6.00	†4.50	4.00	Jan. 5, $1; April 5, 1% Stock; July 5, $1....	$1.00	Quar.	July 5	June 19	.....	June 15
National Transit..12.50	6,362,500	†1.00	2.00	5.00	3.75	3.50	1.75	2.00	1.50	Mar. 16, 25c.....	.....	.....	.....	.....	.....	.....
New York Transit...100	5,000,000	20.00	22.00	16.00	20.00	16.00	96.00	10.00	2.00	Jan. 15, 50c; April 15, 75c.....	.....	.....	.....	.....	.....	.....
Northern Pipe Line..100	4,000,000	10.00	14.00	10.00	10.00	10.00	25.00	10.00	8.00	Jan. 1, $3; July 1, $3.....	$3.00	Quar.	July 1	June 5	.....	June 5
Ohio Oil.....25	60,000,000	24.00	24.00	22.00	20.00	10.75	10.00	†2.25	1.50	Mar. 31, 50c.....	Anl.	Mtg.	May 25	Apr. 28	*	.....
Penn Mex Fuel $25	$10,000,000	.....	.....	.....	.....	.....	.....	.....	.....	May 21, 50c.....	50c	.....	May 21	May 15	.....	May 13
Prairie Oil & Gas.... 25	60,000,000	20.00	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	Jan. 31, $2; †April 30, 50c.....	.....	.....	.....	.....	.....	.....
Prairie Pipe Line....100	81,000,000	35.00	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	Jan. 31, $2; April 30, $2.....	.....	.....	.....	.....	.....	.....
Solar Refining.....100	4,000,000	35.00	15.00	30.00	50.00	10.00	15.00	†10.00	15.00	.....	.....	.....	.....	.....	.....	.....
Southern Pipe Line..100	10,000,000	24.00	22.00	20.00	17.00	10.00	8.00	10.00	8.00	Mar. 2, $1.00; June 1, $1.00.....	$1.00	Quar.	June 1	May 15	*	May 13
South Penn Oil.....100	20,000,000	†20.00	20.00	20.00	20.00	13.00	4.50	.....	.....	.....	.....	.....	.....	.....	.....	.....
Southwest Penn L...100	3,500,000	12.00	12.00	12.00	8.00	6.00	7.00	8.00	7.00	April 1, $1.00.....	.....	.....	.....	.....	.....	.....
Standard Oil, Cal.....25	$235,228,447	10.00	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	Mar. 16, 50c; June 15, 50c.....	50c	Quar.	June 15	May 18	May 15	May 18
Standard Oil, Ind.....25	223,756,258	24.00	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50	Mar. 16, 62½c; June 15, 62½c.....	62½c	Quar.	June 15	May 16	June 16	May 14
Standard Oil, Kan....25	8,000,000	24.00	24.00	24.00	24.00	24.00	15.00	†2.00	1.00	.....	.....	.....	.....	.....	.....	.....
Standard Oil, Ken....25	16,864,434	‡10.00 6.00	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00	Mar. 31, $1.00.....	.....	.....	.....	.....	.....	.....
Standard Oil, Neb...100	3,000,000	20.00	20.00	20.00	20.00	†10.00	20.00	10.00	10.00	June 20, $5.00.....	$5.00	S.A.	June 20	May 20	*	May 15
Standard Oil, N. J....25	502,100,000	20.00	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00	Mar. 16, 25c.....	.....	.....	.....	.....	.....	.....
Stand. Oil, N J. pf..100	199,972,900	.....	.....	1.75	7.00	7.00	7.00	7.00	7.00	Mar. 16, 25c.....	.....	.....	.....	.....	.....	.....
Standard Oil, N. Y...25	227,535,300	11.00	12.00	16.00	16.00	16.00	16.00	†1.40	1.40	Mar. 16, 35c; June 15, 35c.....	35c	Quar.	June 15	May 18	*	May 18
Standard Oil, Ohio..100	14,000,000	16.00	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	Jan. 1, $2.50; April 1, $2.50.....	.....	.....	.....	.....	.....	.....
Stand. Oil, Ohio pf...100	7,000,000	.....	.....	.....	5.25	7.00	7.00	7.00	7.00	Mar. 2, $1.75; June 1, $1.75.....	$1.75	Quar.	June 1	Apr. 24	*	Apr. 24
Swan-Finch.....25	1,722,931	2.50	7.00	5.00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union Tank Car....100	18,115,000	5.00	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	Mar. 2, $1.25; June 1, $1.25.....	$1.25	Quar.	June 1	May 11	*	May 11
Union Tank Car, pf..100	12,000,000	.....	.....	.....	5.25	7.00	7.00	7.00	7.00	Mar. 2, $1.75; June 1, $1.75.....	$1.75	Quar.	June 1	May 11	*	May 11
Vacuum Oil.....25	61,919,950	8.00	10.00	8.00	8.00	8.00	16.00	†2.50	3.75	Mar. 20, 50c & 50c; June 20, 50c & 50c.	$1.00	Quar.	June 20	May 29	*	May 29

STOCK DIVIDENDS AND RIGHTS, 1920-1924. For previous distributions see S. O. Booklet. * Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

1920

Continental Oil Co.—200% stk. div.; 1/9% at par.
Galena-Signal Oil Co.—$100 7% Deb. at $93.04 for each 3 2/3 shares.
Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.—100% at $5; 100% stock div.
Magnolia Petroleum—100% stock dividend.
S. O. Indiana—150% stock dividend. Reduction in par to $25.
S. O. N. J.—100% preferred stock at par. Reduction in par of common stock to $25.

1920

S. O. Ohio—100% preferred stock at par.
Swan & Finch—100% preferred stock at par.
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Chesebrough Mfg. Co.—33 1/3% pfd. stk. at par.

1922

Atlantic Refining—900% stock dividend.

1922

Borne Scrymser—400% stock dividend.
Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div. Par red. to $25.
Magnolia Petroleum—50% stock dividend.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.

1922

S. O. Kansas—300% st. div.; Red. in par to $25.
S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div.; Red. in par to $25.
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div.; reduction in par to $25.

1923

S. O. Calif.—12½% at par.

1924

Chese. Mfg.—100% S. D., Red. in par to $25.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof.

CARL H. PFORZHEIMER & CO.,

25 BROAD STREET, NEW YORK CITY
TELEPHONES 4860-1-2-3-4 BROAD

WES

No. 625 May 16, 1925

WEEKLY SUMMARY
OF
AVAILABLE PUBLIC INFORMATION
ON

STANDARD OIL ISSUES

AND

MISCELLANEOUS OIL SECURITIES

MAY 21 1925
UNIVERSITY OF ILLINOIS

CARL H. PFORZHEIMER & CO.
SPECIALISTS IN STANDARD OIL SECURITIES
25 BROAD STREET
TELEPHONES 4860-1-2-3-4 BROAD NEW YORK CITY

GASOLINE PRICE ADVANCES — A general advance in gasoline prices throughout Atlantic Coast territory was inaugurated on May 13 by Standard Oil Co. of New Jersey and Standard Oil Co. of New York. The New Jersey company posted a one cent advance on the tank wagon price throughout its territory, making new wholesale quotations, exclusive of sales taxes, 18 cents in New Jersey, 19 cents in Maryland, Virginia, West Virginia and North Carolina and 19½ cents in South Carolina.

Standard Oil Co. of New York made a general advance of one cent a gallon throughout its territory, except in Greater New York, Stamford, Conn. and Springfield, Mass., where prices were restored to the levels prevailing before the 2 cent cut made last week to meet The Texas Company's quotations. The tank wagon price in Greater New York is now 20 cents and 21 cents throughout New York State and New England. Atlantic Refining Company and the Gulf Oil Corporation met these advances. Standard Oil Co. of Louisiana also made an advance of one cent throughout its territory.

Texas Company also met the advances except in New York City, where their price remains the same. President Beatty stated that "While following the advance elsewhere, we shall make no change in our tank wagon price for New York City where our principal competitors continue to sell favored dealers at from 1½c to 2c under their published price."

Standard Oil Co. of New Jersey also advanced all grades of export gasoline ½ cent a gallon. The new prices in bulk cargoes are Navy 15½ cents; 390 End Point Naphtha 18¼ cents; 62-63 deodorized Naphtha 19½ cents and 66-68 Naphtha 21 cents. Reports from the Mid Continent state that heavy buying by Standard Oil Co. of New Jersey and other large marketers has caused gasoline to advance to 11¼ cents f.o.b. refinery. Fuel oil quotations also are firmer, following the advance of 20 cents a barrel on Smackover heavy crude.

NATIONAL FUEL GAS COMPANY'S report for 1924 shows gross income of $15,725,493. After deduction of operating expenses, purchases and taxes totalling $9,574,973 and reserves for depreciation and depletion $1,042,017, the net profits were $5,108,502, equivalent to $13.81 a share. This compares with $5,174,984 ($13.98 a share) in 1923 and $3,289,833 in 1922. The Company paid 6% in dividends last year, disbursing $2,220,000 after which $2,378,018 was added to surplus.

The balance sheets as of December 31, compare as follows:

ASSETS	1924	1923	LIABILITIES	1924	1923
Stocks and bonds of underlying Cos...	$40,622,541	$39,110,460	Dividend payable	$ 555,000	$ 832,500
Securities and accounts receivable.....	984,232	1,431,053	Accounts payable	90	96
Cash	45,498	26,567	Capital Stock	37,000,000	37,000,000
Office Equipment	749	526	Capital Stock premium account	360,120	360,120
Deferred Charges	2,985	2,128	Surplus	3,740,795	2,378,018
Total	$41,656,005	$40,570,734	Total	$41,656,005	$40,570,734

INTERNATIONAL PETROLEUM CO. now has a potential production of 22,000 barrels daily in Colombia, according to A. M. McQueen, Vice-President of Imperial Oil Ltd., who has just returned from a tour of inspection in South America. Seventeen wells were drilled in Colombia since January, with an average flow of 700 barrels. Eleven wells are on top of the sand and 22 drilling rigs are in operation. No dry holes have been drilled on the Infantas structure, where an area of 15 kilometers by 3 kilometers in width has been proven. Mr. McQueen said that heavy rains had halted drilling in Peru until April 7 but operations were resuming and 45 drilling rigs would be running shortly.

STANDARD OIL CO. OF INDIANA has fixed $62 a share as the price at which employes may purchase stock, under the stock acquisition plan, up to March 31, 1926. In the two previous years, the price fixed was $60. The present stock acquisition plan expires next April, at which time stock acquired will be delivered to 15,264 subscribing employes. Through its producing subsidiary, the Dixie Oil Co., Standard Oil Co. of Indiana is reported to have purchased 300,000 barrels of heavy Smackover crude in the past two weeks.

In the current issue of the Stanolind Record the Company says:

"The last day of March of this year saw the consummation of one of the most important and sensational oil deals of the last decade when control of the Pan-American Petroleum & Transport Company, one of the largest producing companies in the world, passed from the Doheny interests to a syndicate headed by the Standard Oil Company (Indiana).

"Through the new properties acquired, the Standard Oil Company (Indiana) is placed in an absolutely impregnable position among the oil companies of the world.

"While the consideration involved has not been made public, the Stanolind Record is enabled to state authoritatively that the terms of purchase were most favorable to this Company."

WEEKLY PRODUCTION REPORT — Crude oil output averaged 2,238,350 barrels daily over the week ended May 9, according to the American Petroleum Institute. This is a gain of 55,500 barrels daily from the previous week, with Smackover reporting a further gain of 46,000 barrels daily. Oklahoma dropped 2,300 barrels but Kansas reported a gain of 6,200 barrels. North and East Central Texas fell off over 3,000 barrels but West Central Texas was up 10,000 barrels owing to the movement of oil from the New Reagan County pool. California reported a gain of 2,000 barrels. Imports of crude averaged 226,714 barrels daily and receipts of California oil averaged 105,143 barrels daily.

MID CONTINENT REFINERIES continue to draw on their reserve stocks of gasoline. During the week ended May 8, sales of gasoline averaged 109.75 per cent to output, according to reports from 118 refining plants, having an aggregate charging capacity of 433,800 barrels. This is the seventh consecutive week in which these refineries have sold more gasoline than they manufactured, an unusual condition for the period, as heretofore these plants have been able to accumulate stocks well into May.

AUTOMOBILE OUTPUT IN APRIL reached a new high record with a production of 420,373 cars. The previous high record of 404,320 cars was made in May, 1923. The largest monthly output in 1924 was achieved in March, when 393,270 cars were turned out, 25 per cent of which went into storage. The current year's production is reported to be running behind dealers' orders.

The ample facilities of our office are at your disposal for the execution of orders in Stand

Insert to Weekly Summary of May 16, 1925

CARL H. PFORZHEIMER & CO.
25 BROAD STREET NEW YORK

STANDARD OIL COMPANY OF NEW JERSEY reports net income for 1924 of $81,016,570, and after preferred dividends the amount available for the common stock was equivalent to $3.30 per share compared to $2.10 in 1923 and $1.61 in 1922. Consolidated net income of $81,016,570 was made up of $20,266,952 of the company's own net income and $60,749,618 of Standard of New Jersey's proportion of income after taxes of affiliated companies. The ratio of operating expense to gross income was reduced to 89 per cent against 92 per cent in the previous year. Gross sales increased 11.6 per cent in value and net profits of the parent company, after all charges, increased 30 per cent against a gain of 11.8 per cent in gross income and a gain of 20 per cent in net profits in 1923. Adding the parent company's proportion of profits of subsidiary companies brings total consolidated net income for 1924 up to $81,016,570, a gain of $24,721,282 or 43.9 per cent over the previous year, in which the gain in consolidated income was 21 per cent over 1922.

By carrying $2.30 a share to surplus after paying $1 a share in dividends, the book value of the common stock was increased to $38.52. Current assets at the close of the year totaled $687,630,189 and current liabilities, including federal tax reserve, were $254,787,396, leaving net working capital of $432,842,793 against $391,871,431 at the close of the prior year.

The Consolidated Income Account of the company and its subsidiaries compares as follows:

	1924	1923	1922
Gross income	$409,995,806	$367,334,410	$328,286,827
Cost and operating charges	377,642,143	340,306,941	305,792,577
	$ 32,353,663	$ 27,027,469	$ 22,494,250
Other income—Interest	6,599,941	5,409,285	4,709,071
Miscellaneous	2,168,103	2,856,392	5,695,013
Dividends from other than affiliated cos.	1,017,385	224,568	31,680
Total other income	$ 9,785,429	$ 8,490,245	$ 10,435,764
Less expenses—General taxes	970,964	1,148,080	862,718
Depreciation	10,292,977	10,172,875	11,407,025
General expense	10,608,199	8,689,777	7,772,530
Total expenses	$ 21,872,140	$ 20,010,733	$ 20,042,273
S. O. N. J. own earnings	20,266,952	15,506,982	12,887,740
Affiliated companies—S. O. N. J. proportion of income after Federal taxes	60,749,618	40,788,300	33,354,695
Consolidated Net Income	$ 81,016,570	$ 56,295,282	$ 46,242,436

Consolidated balance sheet as of December 31:

ASSETS	1924	1923
Real estate, plant, equipment, refinery:		
Real estate	$ 13,203,446	$ 12,918,480
Plant and equipment	113,313,568	106,609,774
Incomplete construction	4,284,404	3,482,378
Furniture and fixtures	285,096	271,377
Total refinery investment	$131,086,515	$123,282,011
Marketing:		
Real estate	4,849,105	3,975,997
Plant and equipment	10,407,946	9,304,633
Incomplete construction	2,124,125	990,042
Furniture and fixtures	259,233	237,875
	$ 17,640,409	$ 14,508,549
Less depreciation on above totals	55,885,660	49,788,325
Total real estate and plant	$ 92,841,264	$ 88,002,235
Floating equipment	57,239,842	63,628,229
Less depreciation	14,297,203	14,203,980
Net floating equipment	$ 42,942,639	$ 49,424,249
Stable and motor equipment	1,575,082	1,889,927
Loan delivery equipment	4,359,491	4,217,191
Iron barrels, cans, etc.	296,031	378,151
Miscl. plant and equipment	13,385	16,736
General office equipment	268,537	209,638
Total S. O. Co. of N. J.	$142,296,432	$144,138,128
R. E. plant, equip. affiliated companies.	332,663,774	320,627,339
Grand total, real estate, plant and equipment	$474,960,207	$464,765,467
Investments:		
Stock inv. affiliated cos. not distributed balance sheet	$ 23,885,159	$ 19,669,759
Stock invested in other than affil. cos.	15,304,043	14,971,725
U. S. government securities and other marketable investment	68,562,683	53,916,256
Concessions, exploitations, etc.	1,789,447	1,424,173
Miscellaneous property	2,815,303	2,634,991
Total investments, S. O. of N. J.	$112,356,636	$ 92,616,906

ASSETS—Continued	1924	1923
Stocks owned by affiliated cos.	$ 38,555,703	$ 43,889,774
Govt. and mkt. inv. of affil. cos.	21,824,755	21,849,394
Grand total investments	$ 72,737,095	$158,356,075
Inven. cost or less S. O. Co. of N. J.	65,113,397	80,075,161
Affiliated companies	173,988,943	165,832,977
Total inventories	$239,102,340	$245,908,138
Accounts receivable S. O. Co. N. J.	216,682,311	184,843,933
Affiliated companies	130,329,345	83,044,352
Total accounts receivable	$347,011,656	$267,888,285
Cash:		
Standard Oil Co. N. J.	$ 2,120,347	$ 4,144,169
Affiliated companies	9,008,409	6,942,816
Total cash	$ 11,128,756	$ 11,086,985
Total assets	$1,244,940,055	$1,148,004,953

LIABILITIES	1924	1923
Capital Stock:		
Preferred stock	$199,972,900	$199,972,900
Common stock	507,301,775	502,099,200
Total capital stock	$707,274,675	$702,072,100
Accounts Payable:		
Standard Oil Co. of N. J.	81,731,884	57,182,012
Affiliated companies	164,205,054	147,673,623
Total accounts payable	$245,936,937	$204,855,635
Reserved for Taxes:		
Standard Oil Co. of N. J.	2,403,215	3,579,389
Affiliated companies	6,447,244	2,151,765
Total tax reserve	$ 8,850,459	$ 5,731,155
Marine Insurance Reserve	4,617,017	3,921,993
Reserve for annuities	3,751,575	3,356,655
Surplus	274,509,390	228,067,414
Total Liabilities	$1,244,940,055	$1,148,004,953

A. C. Bedford, chairman of the board of Standard Oil Co. of New Jersey, in his remarks to stockholders in the annual report, says:

"In 1924, the Company's sales of petroleum products exceeded in volume those of any previous year. The production of crude oil by the Company's subsidiaries was slightly less than in 1923, but as this shrinkage occurred in the production of heavy crudes, the value of the gross production was greater than in that year.

"The results of the Company's natural gas business and those of its subsidiaries engaged in collateral activities, were in 1924, as in previous years, more satisfactory than the results arising from the oil business itself. The earnings of the Standard Oil Co. of New Jersey, from its own business of refining, shipping and marketing, including interest on investments, were $20,266,952, equivalent to 4.5% on its net assets. The earnings of its subsidiaries were $60,749,617, or a return of 11.34% on the investment in those subsidiaries. The combined earnings of the Standard Oil Co. of New Jersey and its subsidiaries, after deductions for depreciation and income tax, were $81,016,570, equivalent to 8.22% on the net assets of $985,535,641.

"Excessive competition, arising from overproduction of crude, and the resultant overaccumulation of finished products, which has caused many of those products to be forced on the market at prices below their value, has seriously militated against the prosperity of the petroleum industry in the past four years. This general situation is well illustrated by the results of operations of this Company since 1921. In the four intervening years, Standard Oil Co. of New Jersey earned $56,165,673, including interest from its manufacturing, marketing and shipping activities, or a return of 3.18% on its net assets. The combined earnings of the Standard Oil Co. of New Jersey and its subsidiaries for this period were $217,400,219, or 5.85% on their aggregate net assets.

"It is manifest that the profits of this Company in 1924, as in the three years preceding, failed to reach the level of what would be a commensurate return upon its investment in a business subject to the vicissitudes characteristic of the petroleum industry. Though unsatisfactory, the earnings exceeded those for 1923, as that year in turn showed improvement over 1922. The improvements financed through the reinvestment of a substantial part of the Company's surplus earnings were reflected in these gains made, notwithstanding the depressing effect of a continuation of overproduction of crude and finished products. Better results should attend the Company's operations when the industry is relieved of this problem.

"At the segregation of the properties in 1911, Standard Oil of New Jersey had 6,078 stockholders, and there are now 26,829 common stockholders and 39,143 preferred stockholders, or a total of 65,972. On the termination of our employes' stock acquisition plan, there will be added approximately 15,000 holders of common stock."

The annual meeting of the Company will be on June 2 in Bayonne, N. J.

The company declared the regular quarterly dividends on the common and preferred stocks of 25c and $1.75 per share respectively payable June 15 to stock of record May 25.

TIDEWATER OIL COMPANY shareholders at their annual meeting on May 6 authorized the proposal to change the company's capital stock from $100 par value to shares of no par value. The Company will now issue four shares of no par value for each $100 share now outstanding. The company's statement for the first quarter of 1925 shows gross sales of $15,158,006 and operating income of $3,058,063 against $13,251,415 and $3,674,301 in 1924. Net for dividends after all charges and federal taxes was $1,532,574 against $2,175,901. After paying the quarterly dividend of $1 a share, the company carried $1,028,145 to Surplus. Messrs. D. Q. Brown, Frank Haskell and J. B. Edwards retired from the directorate and the following board was elected: Robert D. Benson, Axtell J. Byles, Robert McKelvey, George W. McKnight, Edward L. Shea and Frank Barley Vanderhoef.

PRAIRIE PIPE LINE CO. shipments in April averaged 147,195 barrels daily, a decline of 11,641 barrels daily from the previous month. Prairie Oil and Gas Co. is reported to have purchased the producing properties of the Shamrock Oil Co., operating in the North Texas fields. The deal brings the Prairie an additional 2,000 barrels of settled production and much undrilled acreage.

MAGNOLIA PETROLEUM CO. has called for redemption on July 1, all of its outstanding 6% first mortgage bonds, due July 1, 1937. There were outstanding at Dec. 31, 1924, $8,501,000 face value of this issue.

ILLINOIS PIPE LINE COMPANY has declared a semi annual dividend of $6 a share payable June 30 to stockholders of record May 28. This is the same rate of dividends as paid last year.

NEW YORK TRANSIT COMPANY declared a quarterly dividend of 75c a share payable July 15 to stockholders of record June 19. This is the same rate as paid in the previous quarter.

STANDARD OIL COMPANY (OHIO) declared the regular quarterly dividend of $2.50 a share on the common stock payable July 1, to stockholders of record May 29.

STANDARD OIL COMPANY (NEW YORK) will hold its annual meeting in New York City on May 28, books will close for the meeting on May 18.

STANDARD OIL COMPANY (CALIFORNIA) at its annual meeting re-elected officers and directors for the ensuing year.

(While we do not guarantee the accuracy of this information we believe it to be correct)

CARL H. PFORZHEIMER & CO.

Telephones: Broad 4860-1-2-3-4. **25 BROAD STREET, NEW YORK**

CUMBERLAND PIPE LINE COMPANY declared a dividend of $3 a share payable June 15 to stockholders of record May 29.

MARKET FOR THE WEEK

The market in the oil securities was comparatively quiet with irregular price changes. Humble Oil & Refining was a strong feature, advancing from 49⅛ to 56¼. Standard Oil of Ohio common was also strong, selling from 349 to 362 and Solar Refining from 216 to 229. Standard Oil of Indiana sold from 63⅞ to 65¼, ex-dividend, closing at 64⅞. Standard of New Jersey after selling at 44¾, reacted to 43½.

In the miscellaneous group, Gulf Oil sold from 64 to 66¾. Mountain Producers ranged from 21¼ to 21¾, closing at 21½ while Salt Creek Producers sold from 26⅜ to 27, closing at 26⅝.

DIARY FOR THE WEEK

MONDAY, MAY 18.—Standard Oil Company (California) stockholders of record in New York City for dividend of 50c a share.
Standard Oil Company (New York) ex-dividend in New York City, 35c a share, and books close for annual meeting.

WEDNESDAY, MAY 20.—Anglo American Oil Company, Ltd., annual meeting in London, Eng., at 3 P. M., and special meeting afterward to consider plans for a 33 1/3% stock dividend.
Standard Oil Company (Nebraska) stockholders of record in Omaha, Neb., for dividend of $5 a share.

THURSDAY, MAY 21.—Penn Mex Fuel Company dividend payable.

RANGE OF MARKET, 1918-1925

NAME OF CONPANY	Week ended May 15, 1925 High	Low	Last	Change	May 15, 1925 Bid	Asked	1925 High	Low	1924 High	Low	1923 High	Low	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low	1918 High	Low
Anglo-American Oil Co.	25⅜	24¾	24¾	— ¼	24⅝	24⅞	26⅜	18	18¾	14⅜	19¾	13¾	25	16¾	22	14¼	31	15¾	37	16½	1[illegible]½	11½
Atlantic Refining Co.	107⅜	105	106	— ⅛	106	107	117½	95½	140½	78½	160	98¾	‡1550	‡920	1125	810	1650	900	1740	1030	[illegible]50	885
Atlantic Refining Co., pfd.	115¼	115¼	115¼	.....	115¼	116	115⅛	113½	118	108	130½	115	130 119½	111 113½	113½	103	115½	102	115¼	107	....	....
Borne-Scrymser Co.	.....	.....	.....	.....	205	210	240	205	264	150	153	110	‡615	‡335	385	325	490	390	515	460	475	435
Buckeye Pipe Line Co.	62	59½	61	+ 2	61	62	72	58½	85½	51	94	69	122 110	120 83	88	70	102	80	106	90	101	84
Chese Mfg. $25 par	61½	61½	61½	— 1	59	62	70	48¼	‡430	‡234	240	205	240	177	200	125	275	170	350	240	355	280
Chese Mfg. Co., Cons., pfd.	.....	.....	.....	.....	114	115	114	110	52½ 115	47½ 112	118	110	 113	 104	 108	 95	 110	 96	.....	.....	.....	.....
Cont'l Oil VTC $10 pr.	25⅝	* 24¾	* 25	+ ¼	* 25	* 25⅛	31⅛	21⅞	‡14	‡9½	15½	8⅜	13⅜	5¾	10	5	11½	6¾	11⅝	5¾	7⅜	5½
Crescent Pipe Line Co.	11½	10⅛	11½	+ ½	11¼	11¾	15⅝	10½	20	11¼	25	13½	‡49	‡28	33	24	33	26	41	32	41	29
Cumberland Pipe Line Co	148	145½	147	+ 1½	146	147	150	128	148	109	117	80	‡185 83	‡120 80	150	115	170	118	240	120	175	120
Eureka Pipe Line Co.	76½	76	76½	— 1½	76	78	96	78	105	74	116	87	104½	78½	105	70	158	74	195	140	216	175
Galena-Signal Oil, old, pfd.	.....	.....	.....	.....	112	114	113	108	116	114	116	108	114	104	106	86	112	90	145	107	141	101
Galena-Signal Oil, new, pfd.	104	104	104	.....	104½	106	105	100	106	100	110	104	108	100	106	83	105	88	119	101	108	98
Galena-Sig. Oil Co., Com.	55½	54⅞	55	.....	55	56	65	54	69½	52⅛	78	55	62	40	55	31	97	39	143	69	148	83
Humble Oil & Refining	56¼	49⅛	55⅜	+ 4⅝	55⅜	55½	56¼	42¼	43¾	34½	41	28	‡273 35	‡212½ 32½	260	150	350	225	‡680	‡550	625	595
Illinois Pipe Line Co.	145½	140	143½	— ½	143	145	154½	127	161	121	171	115	198	158	183	141	182	145	200	150	196	148
Imperial Oil Co., new	31¼	30	30⅛	— 1⅛	29¾	30¼	135 34⅛	119½ 27¼	119	98½	123	92	131	98	115	76	152	90	.....	.....	.....	.....
Indiana Pipe Line Co.	72	71	72	+ 1	71	73	84	69¾	100	66	103	78	110	82	90	68	100	78	107	88	105	88
International Pet. Co.	25½	23⅝	25¼	+ 1⅛	25⅛	25¼	28¾	22⅛	24⅝	16¾	24¾	13¼	27¾	14	17¾	9⅛	‡76 18½	‡52 14¼	77	16¾	19⅞	12¼
Magnolia Pet. Co.	144	140	141¾	+ 1¾	141	141¾	159	131	160	122	166	123	‡259 165	‡150 152	165	110	‡470	‡315	525	360	480	295
National Transit Co.	22⅜	22⅜	22⅜	+ ⅛	22¼	22½	25½	22	25⅞	20⅝	29	19½	31½	23	30½	22	35	22	40	15½	17	11¼
New York Transit Co.	62	60	60	.....	60	63	79	60	97	54½	138	70	214	118	167	115	190	151	205	165	220	180
Northern Pipe Line Co.	83	83	83	+ ½	82½	83½	88	80	107½	72	111	95	125	91	101	83	105	90	117	101	115	95
Ohio Oil Co.	66⅛	64¼	65¼	— ¾	64½	65¼	75¼	62¼	79½	55	85¾	48¾	‡365 76	‡256 70	320	222	392	258	405	315	365	286
Penn. Mex. Fuel Co.	36	* 33	* 33	— 2½	* 31½	* 33½	44	33	45⅝	27	45	10½	45	16	40	16	82	32	87	52	65	25
Prairie Oil Gas Co.	55⅝	54	54½	+ ½	54¼	54¾	259½ 65½	209 50¼	269 54	193 49½	273	152	‡750 212	‡518 206	598	385	732	420	815	620	660	407
Prairie Pipe Line	121½	118	118	— 1	118	119	126	106	111	100	117	93	‡324 112	‡225 105	249	159	282	171	324	260	305	242
Solar Refining Co.	229	216	229	+16	222	228	259	200	225	170	212	161	‡420	‡335	425	330	440	335	415	340	390	290
Southern Pipe Line Co.	82	* 81⅛	* 81⅛	— ⅜	* 81	* 82	103	81	100	80½	116	87	110	75	121	70	170	97	182	147	195	161
South Penn Oil Co.	170	166	168	+ 1	166	168	197	139	176	117	196	100	249	144	266	150	355	231	348	290	310	240
Southwest Penn Pipe Lines	.....	.....	.....	.....	67	70	84	65	89	69	89	66	70½	50½	75	50	100	55	110	94	108	88
Stan. Oil Co. of Cal.	59½	58¼	58⅜	.....	58⅜	59	67¼	56⅝	68½	55½	64½	47⅛	‡135 63¼	‡92½ 56	‡324 98½	‡289 67	360	288	328	253	280	207
Standard Oil Co. of Ind.	65¼	63⅞	* 64⅞	+ ¾	* 64⅞	* 65	70	59½	68⅜	54¼	69⅞	49¼	‡135 61	‡83⅞ 59	93⅞	60¾	‡890 75¼	‡620 64	850	710	760	525
Standard Oil Co. of Kan.	33¾	33¼	33½	— ¼	33¼	33½	46	30¼	50½	32½	56¼	36¼	‡700 45¾	‡500 41	635	520	720	510	679	520	555	435
Standard Oil Co. of Ky.	120	118¾	119½	+ ⅝	119¼	119¾	124½	114¼	121½	101	110½	76	‡505 80	‡440 72	448	370	480	330	518	340	350	298
Standard Oil Co. of Neb.	246	244	246	+ 1	*241	*245	270	240	262	198	280	186	225	160	‡525 191	‡370 130	550	380	580	480	510	410
Stan. Oil Co., N. J.	44¾	43	43½	.....	43½	43¾	47½	38⅜	42	33	44¼	30⅞	‡250½ 46	‡169 37⅜	192¼	124½	‡910 158	‡572 144	795	668	710	695
Stan. Oil Co., N. J., pfd.	119	118	118¼	— ⅛	118⅛	118⅛	118½	116¾	119½	115¾	118¼	114¾	119½	113	114½	104½	115¾	100¾	118	109½	....	....
S. O. Co., N. Y.	44⅞	43¼	44¼	+ ¼	44	44½	48⅝	41	48	37¾	49¾	35½	‡665 60	‡341 41½	393	297	482	300	450	307	333	245
Stan. Oil Co. of Ohio	362	349	359	+11	354	359	369	338	337½	275	317	270	‡595 280	‡380 260	429	329	560	380	550	460	490	375
Stan. Oil Co. of Ohio, pfd.	120½	119	120½	+ ½	119	121	123	117⅝	121½	115½	119	115	120	113½	114	105	114	99	111½	110	....	....
Swan-Finch	17	17	17	— ½	17	17½	27	16	‡81	**20	38	21½	39	24	50	25	109	45	135	95	106	80
Union Tank Car Co.	*123	*123	*123	+ ¼	*122¾	*124	127⅝	118½	132½	94	95½	81	‡135 90	‡94 84½	116	80	134	99	146	106	110	82
Union Tank Car Co., pfd.	.....	.....	.....	.....	115¼	116	116	113⅜	116½	106½	114	106	113	102	104	88	106	90¼	.....	.....	.....	.....
Vacuum Oil Co.	88½	87	87⅛	— ⅞	87	88	96¼	80⅛	83½	56½	58	40	‡708 46¾	‡298 36½	351	235	458	260	490	393	420	313
Washington Oil Co.	.....	.....	.....	.....	30	35	30½	30	30	25	28	20¼	32	20	37	23	43	26	46	32	45	26
Miscellaneous Oil Co's.																						
Atlantic Lobos Oil, com.	3¾	3	3¾	+ ¾	3⅝	3⅞	4	2⅜	5	2	7⅞	2½	12½	5½	29¼	7	63	20	87	58	....	....
Atlantic Lobos Oil, pfd.	10	9	10	.....	9	10	10¾	6¾	16	5	26	5	44	18	71	48	125	61	148	120	....	....
British-American Oil Co.	.....	.....	.....	.....	38¼	40	40	38⅛	36¾	32	37	28⅝	37	28½	32¼	26½	.....	.....	.....	.....	.....	.....
Gulf Oil Corp.	66¾	64	66½	+ 1½	66	66½	71	63½	67⅞	56⅜	68¼	45¾	‡810 71¾	‡310 45	390	260	510	350	560	360	497	365
Mountain & Gulf Oil	1⅝	1⅝	1⅝	.....	1½	1⅝	1⅞	1½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mountain Producers	21¾	21¼	21½	+ ¼	21⅜	21½	21⅞	18½	20¼	16	20¼	12⅞	18⅞	10	13¼	6¾	15	8½	.....	.....	.....	.....
New Bradford Oil Co.	5¼	5⅛	5⅛	— ⅛	5⅛	5¼	5⅞	3⅝	6¼	3⅝	7	3⅜	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Salt Creek Consolidated	7½	7½	7½	+ ¼	7¼	7¾	8⅝	6½	10¼	6	14	6	14¾	10	.....	.....	.....	.....	.....	.....	.....	.....
Salt Creek Prod.	27	26⅜	26⅝	— ⅛	26⅜	26⅝	27½	24⅛	27½	19¼	25¼	15¼	22	12½	15⅝	9½	15	8½	.....	.....	.....	.....

* Ex Div. ** New Stock ‡ Old Stock. † Ex-rights

ues, and we feel confident our service will be not only satisfactory but superior to any other.

NAME OF COMPANY Par	Capital	1917	1918	1919	1920	1921	1922	1923	1924		PENDING DIVIDENDS & MEETINGS					Ex-Div.
Anglo-Amer. Oil.....£1	£3,000,000	1.18¾	1.42½	1.40¼	1.16	1.09	.66	.91¾	.90		Anl.	Mtg.	May 20	May 6	May 21	
Atlantic Refining...$100	$50,000,000	20.00	20.00	20.00	20.00	20.00	20.00	†4.00	2.00							
Atlantic Refin. pf....100	20,000,000				7.00	7.00	7.00	7.00	7.00	Feb. 2, $1.75; May 1, $1.75						
Borne-Scrymser.....100	1,000,000	20.00	20.00	20.00	20.00	20.00	35.00	†12.00	12.00	Apr. 15, $4.00 and $2.00						
Buckeye Pipe Line...50	10,000,000	9.50	9.00	8.00	8.00	8.00	35.00	6.75	4.00	Mar. 14, $1.00; June 15, $1.00	$1.00	Quar.	June 15	Apr. 25	May 28	Apr. 24
Chesebrough Mfg.....25	3,000,000	14.00	10.50	14.00	14.00	10.50	14.00	17.50	‡3.50 1.87½	Mar. 31, 62½c						
Chese. Mfg. pf.....100	1,000,000				7.00	7.00	7.00	7.00	7.00	Mar. 31, $1.75						
Continental Oil (Maine) 10	30,208,590	.50	.50	.50	.50	.37½	.25	.50	‡.50	†Mar. 16, 25c; June 15, 25c	25c	Quar.	June 15	May 16	*	May 15
Crescent Pipe Line...25	1,500,000	3.00	3.00	3.00	3.00	3.00	3.00	26.13								
Cumberland Pipe L..100	3,000,000	10.00	12.00	12.00	12.00	12.00	12.00	†10.00	12.00	Mar. 16, $3.00; June 15, $3.00	$3.00		June 15	May 29	*	May 27
Eureka Pipe Line....100	5,000,000	24.00	22.00	17.00	13.00	10.00	8.00	11.00	7.00	Feb. 2, $1.00; May 1, $1.00						
Gal.-Sig. Oil, old pf...100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2.00						
Gal.-Sig. Oil, n., pf...100	4,000,000		2.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2.00						
Gal.-Sig. Oil, com....100	16,000,000	12.00	7.50				1.00	4.00	4.00	Mar. 31, $1.00						
Humble Oil & Refg...25	43,750,000		13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	Jan. 2. 30c; April 1, 30c						
Illinois Pipe Line....100	20,000,000	22.00	14.00	16.00	18.00	16.00	14.00	11.00	12.00	June 30, $6.00	$6.00	S. A.	June 30	May 28	*	May 26
Imperial Oil, Ltd.....	6,275,640 shs	8.00	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00	Mar. 2, 25c; June 1, 25c	25c	Quar.	June 1	Coupon	No. 2	June 1
Indiana Pipe Line....50	5,000,000	10.00	12.00	9.50	10.00	8.00	30.00	8.00	7.00	Feb. 14, $1; May 15, $1						
Internat'l Pet. Ltd.....	7,118,138 shs		1.00	1.00	.50	†.25	.50	.25	.75	April 30, 25c						
Magnolia Petroleum.100	$180,247,100	6.00	7.00	8.00	8.00	†6.50	6.00	†4.50	4.00	Jan. 5, $1; April 5, 1% Stock; July 5, $1	$1.00	Quar.	July 5	June 19		June 15
National Transit..12.50	6,362,500	†1.00	2.00	5.00	3.75	3.50	1.75	2.00	1.50	Mar. 16, 25c						
New York Transit...100	5,000,000	20.00	22.00	16.00	20.00	16.00	96.00	10.00	2.00	Jan. 15, 50c; April 15, 75c; July 15, 75c.	75c	Quar.	July 15	June 19	*	June 19
Northern Pipe Line..100	4,000,000	10.00	14.00	10.00	10.00	10.00	25.00	10.00	8.00	Jan. 1, $3; July 1, $3	$3.00	Quar.	July 1	June 5		June 5
Ohio Oil.....25	60,000,000	24.00	24.00	22.00	20.00	10.75	10.00	†2.25	1.50	Mar. 31, 50c	Anl.	Mtg.	May 25	Apr. 28	*	
Penn Mex Fuel $25	$10,000,000									May 21, 50c	50c		May 21	May 15		May 13
Prairie Oil & Gas.... 25	60,000,000	20.00	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	Jan. 31, $2; †April 30, 50c						
Prairie Pipe Line....100	81,000,000	35.00	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	Jan. 31, $2; April 30, $2						
Solar Refining.....100	4,000,000	35.00	15.00	30.00	50.00	10.00	15.00	†10.00	15.00							
Southern Pipe Line..100	10,000,000	24.00	22.00	20.00	17.00	10.00	8.00	10.00	8.00	Mar. 2, $1.00; June 1, $1.00	$1.00	Quar.	June 1	May 15	*	May 13
South Penn Oil.....100	20,000,000	†20.00	20.00	20.00	20.00	13.00	4.50									
Southwest Penn L...100	3,500,000	12.00	12.00	12.00	8.00	6.00	7.00	8.00	7.00	April 1, $1.00						
Standard Oil, Cal.....25	$235,228,447	10.00	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	Mar. 16, 50c; June 15, 50c	50c	Quar.	June 15	May 18	May 15	May 18
Standard Oil, Ind.....25	223,756,258	24.00	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50	Mar. 16, 62½c; June 15, 62½c	62½c	Quar.	June 15	May 16	June 16	May 14
Standard Oil, Kan....25	8,000,000	24.00	24.00	24.00	24.00	24.00	15.00	†2.00	1.00							
Standard Oil, Ken....25	16,864,434	‡10.00 6.00	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00	Mar. 31, $1.00						
Standard Oil, Neb...100	3,000,000	20.00	20.00	20.00	20.00	†10.00	20.00	10.00	10.00	June 20, $5.00	$5.00	S.A.	June 20	May 20	June 22	May 15
Standard Oil, N. J....25	507,301,775	20.00	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00	Mar. 16, 25c; June 15, 25c	25c	Quar	June 15	May 25	*	May 25
Stand. Oil, N. J. pf..100	199,972,900			1.75	7.00	7.00	7.00	7.00	7.00	Mar. 16, 25c; June 15, $1.75	$1.75	Quar.	June 15	May 25	*	May 25
Standard Oil, N. Y...25	227,535,300	11.00	12.00	16.00	16.00	16.00	16.00	†1.40	1.40	Mar. 16, 35c; June 15, 35c	35c	Quar.	June 15	May 18	May 29	May 18
Standard Oil, Ohio ..100	14,000,000	16.00	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	Jan. 1, $2.50; April 1, $2.50; July 1, $2.50	$2.50	Quar.	July 1	May 29	*	May 29
Stand. Oil, Ohio pf...100	7,000,000				5.25	7.00	7.00	7.00	7.00	Mar. 2, $1.75; June 1, $1.75	$1.75	Quar.	June 1	Apr. 24	*	Apr. 24
Swan-Finch.....25	1,722,931	2.50	7.00	5.00												
Union Tank Car....100	18,115,000	5.00	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	Mar. 2, $1.25; June 1, $1.25	$1.25	Quar.	June 1	May 11	*	May 11
Union Tank Car, pf..100	12,000,000				5.25	7.00	7.00	7.00	7.00	Mar. 2, $1.75; June 1, $1.75	$1.75	Quar.	June 1	May 11	*	May 11
Vacuum Oil.....25	61,919,950	8.00	10.00	8.00	8.00	8.00	16.00	†2.50	3.75	Mar. 20, 50c & 50c; June 20, 50c & 50c.	$1.00	Quar.	June 20	May 29	*	May 29

STOCK DIVIDENDS AND RIGHTS, 1920-1924. For previous distributions see S. O. Booklet.

1920

Continental Oil Co.—200% stk. div.; 1/9% at par.
Galena-Signal Oil Co.—$100 7% Deb. at $93.04 for each 3 2/3 shares.
Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.—100% at $5; 100% stock div.
Magnolia Petroleum—100% stock dividend.
S. O. Indiana—150% stock dividend. Reduction in par to $25.
S. O. N. J.—100% preferred stock at par. Reduction in par of common stock to $25.

1920

S. O. Ohio—100% preferred stock at par.
Swan & Finch—100% preferred stock at par.
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Chesebrough Mfg. Co.—33 1/3% pfd. stk. at par.

1922

Atlantic Refining—900% stock dividend.

* Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

1922

Borne Scrymser—400% stock dividend.
Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div. Par red. to $25.
Magnolia Petroleum—50% stock dividend.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.

1922

S. O. Kansas—300% st. div.; Red. in par to $25.
S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div.; Red. in par to $25.
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div.; reduction in par to $25.

1923

S. O. Calif.—12½% at par.

1924

Chese. Mfg.—100% S. D., Red. in par to $25.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof.

CARL H. PFORZHEIMER & CO., 25 BROAD STREET, NEW YORK CITY
TELEPHONES 4860-1-2-3-4 BROAD

W ES

No. 626 May 23, 1925

WEEKLY SUMMARY
OF
AVAILABLE PUBLIC INFORMATION
ON

STANDARD OIL ISSUES
AND
MISCELLANEOUS OIL SECURITIES

MAY 30 1925

CARL H. PFORZHEIMER & CO.
SPECIALISTS IN STANDARD OIL SECURITIES
25 BROAD STREET
TELEPHONES 4860-1-2-3-4 BROAD NEW YORK CITY

CRUDE OIL PRICE ADVANCES— All Appalachian grades of crude oil were advanced on May 20 by the South Penn Oil Co. Pennsylvania grades were advanced 25 cents and Cabell and Somerset grades 15 cents. The new quotations are Bradford crude (in New York Transit and National Transit lines) $3.65; Gaines crude (in the National Transit lines) $3.40; Pennsylvania crude (in National Transit and South West Pennsylvania lines) $3,55; Pennsylvania crude (in Eureka Pipe Line) $3.50; Pennsylvania crude (in Buckeye Pipe Line), $3.40; Cabell crude, $2.20; Somerset light, $2.45; Somerset medium, $2.30. This reestablishes the price level prevailing before the cut of April 17.

Smackover crude below 24 degrees Baume was advanced twice last week 10 cents each time to 80 cents a barrel by Standard Oil Co. of Louisiana and other purchasers. This is the fourth advance since this grade was cut to 40 cents a barrel on April 18.

Col. Robert W. Stewart, Chairman of Standard Oil Co. of Indiana, leaving for Europe, was quoted as saying "The market for crude oil in the past two weeks has changed from a buyers' to a sellers' market. Light crude in the Mid Continent is getting scarce and there may possibly be a shortage. Conditions generally show all the earmarks on higher crude prices. Gasoline stocks are being drawn on heavily. Our refineries are working 100 per cent."

REFINED OIL PRICE CHANGES — Retail gasoline markets in the East remained unchanged over the past week, except for a 2 cent cut in Greater New York by the Gulf Refining Co. and the Standard of New York to mee the price established by the Texas Co. Humble Oil & Refining Company increased gasoline 1c. a gallon throughout its territory, other marketing following.

Wholesale prices, f. o. b. refineries are firm with a rising tendency, Mid Continent refiners quoting 11¼ to 11½ for new navy gasoline. No concessions are offered as refiners are reported to be shipping in excess of their current output.

Standard Oil Co. of New Jersey announced a further increase of ½ cent a gallon on all grades of export gasoline and naphthas and the usual seasonal reduction of ½ cent a gallon on all grades of kerosene. Standard Oil Co. of California reduced fuel oil and Diesel engine oil 10 cents a barrel to meet competitive conditions.

PIPE LINE REPORT FOR APRIL — Traffic over the pipe lines East of Mississippi River in April shows a gain of approximately 3,000 barrels daily in runs from wells and a loss of equal amount in regular shipments by the lines of the Appalachian division. The Illinois lines on the contrary showed a decline in the volume of runs and an increase in shipments. The Eastern lines withdrew 96,214 barrels from storage. Detailed reports of the Eastern lines follow:

	—Runs from Wells—		—Other Receipts—		Regular and Other Deliveries	
	April, 1925	April, 1924	April, 1925	April, 1924	April, 1925	April, 1924
Buckeye Pipe Line.....	444,173	420,045	1,656,349	1,747,837	2,292,964	1,964,804
Total 4 months.....	1,733,519	1,551,376	7,860,922	6,308,600	10,250,553	8,796,253
Eureka Pipe Line	355,836	380,527	351,060	538,210	631,867	849,046
Total 4 months.....	1,362,757	1,451,651	2,046,455	2,481,256	2,988,327	4,162,342
National Transit	177,651	205,042	616,463	939,713	910,608	1,124,336
Total 4 months.....	657,737	716,794	2,902,757	4,253,857	3,565,321	5,103,376
South West Penn.....	84,300	88,381	533,974	583,804	693,009	672,618
Total 4 months.....	318,110	321,125	2,613,220	3,662,798	2,896,923	3,972,948
Indiana Pipe Line	13,082	12,436	2,055,025	2,031,958	2,077,139	2,061,883
Total 4 months.....	45,263	44,843	8,317,381	7,701,160	8,358,582	7,812,219
Cumberland Pipe Line...	302,134	356,889	....	154	354,944	346,080
Total 4 months.....	1,225,788	1,438,214	446	579	1,311,745	1,573,926
Southern Pipe Line.....	....	....	228,175	256,453	253,465	404,133
Total 4 months.....	....	....	662,591	1,694,707	804,818	2,151,070
Crescent Pipe Line.....	....	....	....	....	....	....
Total 4 months.....	....	....	....	45,633	8,357	95,904
New York Transit	19,371	16,513	493,700	372,326	426,408	592,142
Total 4 months.....	74,956	62,782	2,712,459	1,880,835	2,510,636	2,258,869
Northern Pipe Line.....	....	....	899,896	711,902	808,395	698,258
Total 4 months.....	....	....	4,460,590	2,517,506	4,320,005	2,591,562
Illinois Pipe Line	594,148	485,318	592,205	128,820	1,191,363	624,506
Total 4 months.....	2,597,208	2,043,702	1,588,939	579,113	4,155,466	2,657,766

WEEKLY PRODUCTION REPORT— Crude oil output averaged 2,305,950 barrels daily over the week ended May 16, according to the preliminary estimates of the American Petroleum Institute. This is a further increase of 67,600 barrels daily, again due in greater part to the heavy oil output at Smackover, which reached a climax of 366,000 barrels daily on May 16. The decline from that figure at May 22 was over 30,000 barrels daily. Increases in light oil production were 4,500 barrels in Kansas, and 1,650 barrels in West Central Texas. The Gulf Coast showed a gain of 6,400 barrels and Southwest Texas, 4,000 barrels. California reported the first substantial gain in months, an increase of 4,500 barrels being due to the new development at Inglewood in the Los Angeles district. Imports for the week dropped to a daily average of 193,000 barrels and receipts of California oil to 74,857 barrels.

In spite of the heavy increase of production during April because of the Smackover development, the preliminary survey of the American Petroleum Institute indicates that pipe line and tank farm storage declined more than a million and a half barrels during the month. Crude in storage at refineries increased 1,803,000 barrels. More surprising however, was the fact that refinery stocks of gasoline decreased by more than a million gallons during the month. This is the first time since 1918 that the draught on gasoline stocks has started as early as April. In that year gasoline output was less than half of the current rate of production.

MARKET FOR THE WEEK

A strong and active market developed in the oil securities during the week with substantial advances throughout the list.

The strongest features in the Standard Oil group were Standard of Indiana, Prairie Oil & Gas, Humble Oil & Refining, Magnolia Petroleum, Imperial Oil, International Petroleum, South Penn Oil, Ohio Oil, Standard of Kansas, Standard of Nebraska and Vacuum Oil. The pipe line stocks under the lead of Prairie Pipe Line were also generally higher.

In the Salt Creek group, Salt Creek Producers was in continued good demand from 26½ to 27¼ while Mountain Producers on substantial buying sold from 21½ to 22¼.

With increasing evidences of a favorable year in the oil trade we continue to feel that the securities of the sound and well managed oil companies are attractive purchases and have good possibilities of selling considerably higher.

The ample facilities of our office are at your disposal for the execution of orders in Stan

Insert to Weekly Summary of May 23, 1925

CARL H. PFORZHEIMER & CO.

25 BROAD STREET NEW YORK

MOUNTAIN PRODUCERS CORPORATION'S annual report for 1924 shows earnings of $6,420,492, after deductions of royalties, taxes, administrative and other expenses, but before depletion. This was equal to $3.81 per share on the 1,682,182 shares of $10 par value and compares with $6,922,739 or $4.09 per share in 1923. Dividends paid on the stock last year amounted to $1.70 per share. The consolidated balance sheet of the company and its subsidiary the Wyoming Associated Oil Corporation as of December 31, 1924 compares with the previous year as follows:

ASSETS

	Dec. 31, 1924	Dec. 31, 1923
Current Assets:		
Cash	$ 2,991,038.98	$ 2,154,757.23
United States Bonds and Notes	1,465,011.83	702,043.08
Accounts Receivable	996,594.09	625,927.98
Notes Receivable	166,842.57	264,437.95
Interest in Crude Storage	4,835,151.71	3,684,351.71
	$10,454,639.18	$ 7,431,517.95
Deferred Assets:		
Contracts Receivable, etc.	89,615.09	72,733.27
Deferred Charges	325,135.11	61,222.87
Permanent Assets:		
Oil Lands and Leases	35,247,748.63	35,010,877.80
Less: Reserve for Depletion	15,848,998.93	11,061,395.72
	$19,398,749.70	$23,949,482.08
Field Invest. and Equipment	210,554.44	138,113.78
Less: Reserve for Depreciation	135,282.85	79,701.74
	$ 75,271.59	$ 58,412.04
Stock of other Companies	76,000.00	76,000.00
	$30,419,410.67	$31,649,368.21

LIABILITIES

	Dec. 31, 1924	Dec. 31, 1923
Current Liabilities		
Accounts Payable	$ 1,043.92	$ 2,303.26
Notes Payable	34,991.67	69,983.34
Dividends Payable	760,556.50	506,451.60
	$ 796,592.09	$ 578,738.20
Deferred Liabilities:		
Contracts Payable, etc.	89,046.81	149,407.28
Capital and Surplus:		
Capital Stock—Outstanding	16,821,820.00	16,821,820.00
Surplus	12,711,951.77	14,099,402.73
	$30,419,410.67	$31,649,368.21

President John T. Barnett, in presenting the report, stated:

The amount realized by our companies during the year 1924 from the sale of oil and gas, and other sources, without depletion, after deducting the payment of royalties, taxes, administrative and other expenses, was $6,420,492.95.

Mountain Producers Corporation paid its stockholders, during the year 1924, dividends to the amount of $2,859,709.40. The quarterly dividends paid on April 1st, 1924, and July 1st, 1924, were on a basis of 2% regular dividend, and 2% extra, or 40 cents per share. The dividends paid on October 1st, 1924, and January 2nd, 1925, (the latter dividend being for the last quarter of the year 1924) were increased to 2% regular and 2½% extra, or 45 cents per share.

During the year a considerable addition was made to our crude storage program, as shown by our balance sheet.

A uniform and comprehensive drilling program was conducted during the year 1924, and a further extensive program has been outlined for the year 1925, included in which are a number of wells to the Lakota sand.

On our Company's Salt Creek lands an average of one well has been drilled for approximately each 28 acres in the first Wall Creek sand, and an average of one well has been drilled for approximately each 16 acres in the second Wall Creek sand, based on proven acreage in both sands. When fully drilled these sands will probably have an average of one well to each 5 acres in each sand.

As stated in my previous reports, under our contract with The Midwest Refining Company it is required to carry on all drilling, development and production operations upon our properties in the Salt Creek field, without expense to our companies.

The gas pressure from the second sand declined materially during the latter part of the year 1924. This resulted in reducing the natural flow production from the wells, bringing the production to a more settled and constant basis.

A 25,000 KWH. electric power plant, completed in 1924 by the Midwest Refining Company, is now in operation and will provide ample power for drilling and pumping wells on our properties. With the drilling of new wells and the placing of additional wells on the pump, the present output from the first and second Wall Creek sands should be increased and maintained at a stable rate.

The test well to the Lakota sand on Section 35, T.40, R.79-W. was completed on January 5th, 1925, to a depth of 2,350 feet. Since coming in this well has produced an average of more than 3,000 barrels per day. The oil is of good grade, testing 35.7 Baume gravity. This well will be deepened or another well soon will be drilled to test the sands below the Lakota, from some of which we believe commercial production will be obtained. The opening of the Lakota sand was the outstanding feature of the year. The productive area of the Lakota sand has not yet been definitely determined, but it is estimated to be more than 3,000 acres, one-half of which area underlies the lands of our company.

Our company is interested in some prospective oil acreage now being drilled by other companies in Utah, Colorado, and New Mexico. Some of this acreage gives promise of production, particularly the Boundary Butte structure located in Southeastern Utah, near the Utah Arizona line, where a good showing of oil has been encountered at a depth of approximately 1,600 feet. Drilling on this structure is at present suspended owing to complications affecting the titles, which we expect will be satisfactorily adjusted.

In previous reports reference was made to Federal taxes yet to be adjusted by The Wyoming Associated Oil Corporation, involving the allowance of a definite amount for a depletion reserve fund. This is still undetermined, but is in process of final settlement.

(OVER)

ANGLO AMERICAN OIL CO'S annual meeting was held in London on May 20. Cable advices report that the Chairman, Mr. F. E. Powell stated that the company showed trading profits for 1924 of £2,956,085, which compares with £2,114,047 in the prior year. Net profits before dividends were reported to be £1,927,547 but cables failed to state whether there were further charges against the amount, which would be equivalent to $3.12 a share.

The company's balance sheet as of Dec. 31, 1924 in sterling compares as follows:

ASSETS	1924	1923
Freehold Land at Cost	£ 428,732	£ 343,632
Constr. and Equip. Less Depreciation	3,163,920	3,008,905
Ships, Marine Equip. Less Deprecia.	2,100,870	2,380,909
Annuities Fund Investments	410,706	297,896
Accounts Receivable	1,954,631	1,609,910
Inventories	3,099,628	2,983,018
Investments	1,318,784	1,091,795
Cash	764,801	693,254
	£13,242,072	£12,409,319

LIABILITIES	1924	1923
Capital Stock	£ 3,000,000	£ 3,000,000
Capital Reserve	1,000,000	505,000
5 Year Gold Notes	1,565,199	2,312,600
Accounts Payable	4,078,121	3,592,885
Annuities Fund	410,705	297,896
Insurance Reserve	141,353	125,314
Dividends Declared	59,147	44,624
General Reserve	2,000,000	1,650,000
Surplus	987,547	881,000
	£13,242,072	£12,409,319

The Chairman informed shareholders that the company's business in 1924 was larger in volume and value than in the preceding year. "The company's prosperity," he said, "reflects the advance in the pound sterling and reduction in the cost of doing business through economies and more efficient operations. All purchases are made in dollars and all sales in sterling. The remainder of the 7½ per cent gold notes was paid off in April, 1925, relieving the company from further interest charges. There was a gain of £418,310 through pound sterling appreciation, which is included in the surplus fund balance.

"Company's report for 1924 shows gross trading profits of £2,956,085 while among charges £813,942 was for depreciation of steamships and plant. Land, plant and construction show an increase in 1924 despite the writing down of the fleet somewhat. The company did not order any ships last year but intends to order several soon."

Shareholders at the annual meeting approved a resolution authorizing the directors to capitalize and distribute any sums forming part of undivided profit standing to the credit of any reserve account. At a meeting set for June 5, shareholders will act on a resolution permitting the declaration of a 33⅓ per cent stock dividend from capital reserve.

A final dividend of 2 shillings and six pence out of 1924 earnings was declared payable May 25. The dividend amounts to 60¾c in U. S. currency and is payable at the Guaranty Trust Company in New York on presentation of coupon No. 29.

HUMBLE OIL AND REFINING CO. ranks as the largest producer of crude oil in the State of Texas in the first quarter of 1925 on the basis of gross production tax. Humble paid $174,767 tax against $97,183 by Gulf Production Co.; $95,023 by The Texas Co. and $55,187 by Magnolia Petroleum Co.

ATLANTIC REFINING CO. is reported to have purchased 500 cars (about 5,000,000 gallons) of gas oil from Mid Continent refiners at a reported price of 2⅞ cents a gallon. Gas oil is in strong demand by public utility plants and also by large refiners for cracking into gasoline.

CHESEBROUGH MANUFACTURING COMPANY has declared the regular quarterly dividends of 62½c on the common stock and $1.75 on the preferred stock payable June 30, to stockholders of record June 12.

SOLAR REFINING COMPANY has declared the regular semi-annual dividend of $5 a share payable June 20, books close for the dividend May 29.

NATIONAL TRANSIT COMPANY declared the regular semi-annual dividend of 50c a share payable June 15 to stockholders of record May 29.

(While we do not guarantee the accuracy of this information we believe it to be correct)

CARL H. PFORZHEIMER & CO.

Telephones: Broad 4860-1-2-3-4. **25 BROAD STREET, NEW YORK**

DIARY FOR THE WEEK

MONDAY, MAY 25.—Anglo American Oil Company, Ltd., ex-dividend in New York City 60¾c a share. The dividend is payable at the Guaranty Trust Company New York City on presentation of coupon No. 29.
Standard Oil Company (New Jersey) common and preferred stockholders of record in New York City for dividends of 25c and $1.75 per share respectively.

TUESDAY, MAY 26.—Illinois Pipe Line Company ex-dividend in New York City $6 a share.

WEDNESDAY, MAY 27.—Buckeye Pipe Line Company annual meeting in Lima, Ohio at 10 A. M.
Cumberland Pipe Line Company ex-dividend in New York City $3 a share.
National Transit Company ex-dividend in New York City 50c a share.
Solar Refining Company ex-dividend in New York City $5 a share.

THURSDAY, MAY 28.—Buckeye Pipe Line Company books open.
Illinois Pipe Line Company stockholders of record in Findlay, Ohio, for dividend of $6 a share.
Ohio Oil Company annual meeting in Findlay, Ohio at 10 A. M.
Standard Oil Company (New York) annual meeting in New York City at 9.30 A. M.

FRIDAY, MAY 29.—Cumberland Pipe Line Company stockholders of record in Pittsburg, Pa., for dividend of $3 a share.
National Transit Company stockholders of record in Oil City, Pa., for dividend of 50c a share.
Solar Refining Company stockholders of record in Lima, Ohio, for dividend of $5 a share.
Standard Oil Company (New York) books open.
Standard Oil Company (Ohio) common stockholders of record in New York City for dividend of $2.50 a share.
Vacuum Oil Company stockholders of record in New York City for dividend of $1 a share.

SATURDAY, MAY 31.—Legal Holiday, Decoration Day.

RANGE OF MARKET, 1918-1925

NAME OF CONPANY	Week ended May 22, 1925 High	Low	Last	Change	May 22, 1925 Bid	Asked	1925 High	Low	1924 High	Low	1923 High	Low	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low	1918 High	Low
Anglo-American Oil Co.	26	23½	24½	— ¼	24½	24¾	26⅜	18	18¾	14⅝	19¾	13¾	25	16¾	22	14¼	31	15¾	37	16½	1 ½	11½
Atlantic Refining Co.	111	105	110¼	+ 4¼	110	110½	117½	95½	140½	78½	160	98¾	‡1550	‡920	1125	810	1650	900	1740	1030	1050	885
Atlantic Refining Co., pfd.	116	116	116	+ ¾	115½	116½	115⅛	113½	118	108	130½	115	130 119½	111 113½	113½	103	115½	102	115¼	107	....	....
Borne-Scrymser Co.	211	209	211	.....	210	212	240	205	264	150	153	110	‡615	‡335	385	325	490	390	515	460	475	435
Buckeye Pipe Line Co.	62¾	61	62¾	+ 1¾	62	63	72	58½	85½	51	94	69	122 110	120 83	88	70	102	80	106	90	101	84
Chese Mfg. $25 par	60¼	60¼	60¼	— 1¼	61	62½	70	48¼	‡430	‡234	240	205	240	177	200	125	275	170	350	240	355	280
Chese Mfg. Co., Cons., pfd.	115	115	115	.....	114	115	115	110	52½ 115	47½ 112	118	110	113	104	108	95	110	96	....	....	....	....
Cont'l Oil VTC $10 pr.	26½	24⅞	26⅜	+ 1⅜	26⅜	26½	31⅛	21⅞	‡14	‡9½	15½	8⅝	13⅝	5¾	10	5	11½	6¾	11⅝	5¾	7⅝	5½
Crescent Pipe Line Co.	11⅞	11¾	11¾	+ ¼	11¾	12½	15⅝	10½	20	11¼	25	13½	‡49	‡28	33	24	33	26	41	32	41	29
Cumberland Pipe Line Co	147½	146½	146½	— ½	146	147	150	128	148	109	117	80	‡185 83	‡120 80	150	115	170	118	240	120	175	120
Eureka Pipe Line Co.	80	76	80	+ 3½	78	81	96	76	105	74	116	87	104½	78½	105	70	158	74	195	140	216	175
Galena-Signal Oil, old, pfd.	.....	.....	.....	.....	111	114	113	108	116	114	116	108	114	104	106	86	112	90	145	107	141	101
Galena-Signal Oil, new, pfd.	104½	104½	104½	+ ½	104	106	105	100	106	100	110	104	108	100	106	83	105	88	119	101	108	98
Galena-Sig. Oil Co., Com.	56¾	55	55	.....	55	56	65	54	69½	52⅛	78	55	62	40	55	31	97	39	143	69	148	83
Humble Oil & Refining	65½	55⅛	63¾	+ 8⅜	63⅝	63¾	56¼	42¼	43¾	34½	41	28	‡273 35	‡212½ 32½	260	150	350	225	‡680	‡550	625	595
Illinois Pipe Line Co.	145	143¾	144	+ ½	144	145	154½	127	161	121	171	115	198	158	183	141	182	145	200	150	196	148
Imperial Oil Co., new	34½	29¼	34⅛	+ 4	34¼	34⅜	135 34½	119½ 27¼	119	98½	123	92	131	98	115	76	152	90	.....	....	....	....
Indiana Pipe Line Co.	74	73	74	+ 2	74	75	84	69¾	100	66	103	78	110	82	90	68	100	78	107	88	105	88
International Pet. Co.	27¾	25¼	27⅜	+ 2⅛	27¼	27½	28¾	22⅛	24⅝	16¾	24¾	13¼	27¾	14	17¾	9⅛	‡76	‡52 14¼	77	16¾	19⅞	12½
Magnolia Pet. Co.	155	141½	152	+10½	152½	154	159	131	160	122	166	123	‡259 165	‡150 152	165	110	18½ ‡470	‡315	525	360	480	295
National Transit Co.	23	22½	23	+ ⅝	22¾	23½	25½	22	25⅞	20⅝	29	19½	31½	23	30½	22	35	22	40	15½	17	11½
New York Transit Co.	63	58	63	+ 3	63	64	79	58	97	54½	138	70	214	118	167	115	190	151	205	165	220	180
Northern Pipe Line Co.	82¾	82¾	82¾	— ¼	82½	83½	88	80	107½	72	111	95	125	91	101	83	105	90	117	101	115	95
Ohio Oil Co.	69	64¼	68¾	+ 3½	68	68¾	75¼	62¼	79½	55	85¾	48¾	‡365 76	‡256 70	320	222	392	258	405	315	365	286
Penn. Mex. Fuel Co.	33	31½	32	— 1	32	33	44	31½	45⅝	27	45	10½	45	16	40	16	82	32	87	52	65	25
Prairie Oil Gas Co.	62½	54	62	+ 7½	61¾	62	259½ 65½	209 50¼	269 54	193 49½	273	152	‡750 212	‡518 206	598	385	732	420	815	620	660	407
Prairie Pipe Line	121	118	120½	+ 2½	120½	121	126	106	111	100	117	93	‡324 112	‡225 105	249	159	282	171	324	260	305	242
Solar Refining Co.	237	223	234	+ 5	232	235	259	200	225	170	212	161	‡420	‡335	425	330	440	335	415	340	390	290
Southern Pipe Line Co.	83½	81	83	+ 1⅞	83½	85	103	81	100	80½	116	87	110	75	121	70	170	97	182	147	195	161
South Penn Oil Co.	180	167	174	+ 6	173	176	197	139	176	117	196	100	249	144	266	150	355	231	348	290	310	240
Southwest Penn Pipe Lines	67	67	67	.....	67	70	84	65	89	69	89	66	70½	50½	75	50	100	55	110	94	108	88
Stan. Oil Co. of Cal.	* 60	58¼	* 60	+ 2⅛	* 59¾	* 60	67¼	56⅝	68½	55½	64½	47⅛	‡135 63¼	‡92½ 56	‡324 98½	‡289 67	360	288	328	258	280	207
Standard Oil Co. of Ind.	68⅜	64⅞	68⅛	+ 3¼	68⅛	68¼	70	59½	68⅜	54¼	69⅞	49¼	‡135 61	‡83⅞ 59	93⅞	60¾	‡890 75¼	‡620 64	850	710	760	525
Standard Oil Co. of Kan.	39	33⅜	38½	+ 5	38⅜	38¾	46	30¼	50½	32½	56¼	36¼	‡700 45¾	‡500 41	635	520	720	510	679	520	555	435
Standard Oil Co. of Ky.	120	119¼	119⅞	+ ⅜	119¾	119⅞	124½	114¼	121½	101	110½	76	‡505 80	‡440 72	448	370	480	330	518	340	350	298
Standard Oil Co. of Neb.	255	245	255	+ 9	252	255	270	240	262	198	280	186	225	160	‡525 191	‡370 130	550	380	580	480	510	410
Stan. Oil Co., N. J.	44¾	43¼	44½	+ 1	44⅜	44⅝	47½	38⅜	42	33	44¼	30⅞	‡250½ 46	‡169 37⅜	192¼	124½	‡910 158	‡572 144	795	668	710	695
Stan. Oil Co., N. J., pfd.	118½	117⅝	118⅜	+ ⅛	118	118½	118½	116¾	119½	115½	118¼	114¾	119½	113	114½	104½	115¾	100¾	118	109½	....	....
S. O. Co., N. Y.	* 44⅞	43⅝	* 44¾	+ ⅞	* 44½	* 44¾	48⅝	41	48	37¾	49¾	35½	‡665 60	‡341 41½	393	297	482	300	450	307	333	245
Stan. Oil Co. of Ohio	362	356	358	— 1	356	358	369	338	337½	275	317	270	‡595 280	‡380 260	429	329	560	380	550	460	490	375
Stan. Oil Co. of Ohio, pfd.	120¾	120	120	— ½	119	120	123	117⅝	121½	115½	119	115	120	113½	114	105	114	99	111½	110	....	....
Swan-Finch	17	16	17	.....	17¼	17½	27	16	‡81	**20	38	21½	39	24	50	25	109	45	135	95	106	80
Union Tank Car Co.	128⅛	124	128⅛	+ 5⅛	124	127½	127⅝	118½	132½	94	95½	81	‡135 90	‡94 84½	116	80	134	99	146	106	110	82
Union Tank Car Co., pfd.	115	115	115	.....	112	115	116	113⅝	116½	106½	114	106	113	102	104	88	106	90¼	....	....	....	....
Vacuum Oil Co.	91⅜	87⅝	90¼	+ 3⅛	90⅛	90⅜	96¼	80⅛	83½	56½	58	40	‡708 46¾	‡298 36½	351	235	458	260	490	393	420	318
Washington Oil Co.	.....	.....	.....	.....	30	35	30½	30	30	25	28	20¼	32	20	37	23	43	26	46	32	45	28
Miscellaneous Oil Co's.																						
Atlantic Lobos Oil, com.	4¼	3¾	3⅞	+ ⅛	3½	4	4¼	2⅜	5	2	7⅞	2½	12½	5½	29¼	7	63	20	87	58	....	....
Atlantic Lobos Oil, pfd.	12	9	12	+ 2	10½	12	12	6¾	16	5	26	5	44	18	71	48	125	61	148	120	....	....
British-American Oil Co.	.....	.....	.....	.....	37	43	40	38½	36¾	32	37	28⅝	37	28½	32¼	26½	.....	.....	.....	.....	....	....
Gulf Oil Corp.	68⅜	65½	67½	+ 1	67	67½	71	63½	67⅝	56⅝	68¼	45¾	‡810 71¾	‡310 45	390	260	510	350	560	360	497	365
Mountain & Gulf Oil	1⅝	1½	1½	— ⅛	1½	1⅝	1⅞	1½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	....	....
Mountain Producers	22¼	21½	22¼	+ ¾	22⅛	22¼	22¼	18½	20¼	16	20¼	12⅞	18⅞	10	13¼	6¾	15	8½	.....	.....	....	....
New Bradford Oil Co.	5¼	5⅛	5¼	.....	5⅛	5¼	5⅞	3⅝	6¼	3⅝	7	3⅝	.....	.....	.....	.....	.....	.....	.....	.....	....	....
Salt Creek Consolidated	7⅝	7½	7⅝	+ ⅛	7⅝	7¾	8⅝	6½	10¼	6	14	6	14¾	10	.....	.....	.....	.....	.....	.....	....	....
Salt Creek Prod.	27¼	26½	27¼	+ ⅝	27⅛	27¼	27½	24½	27½	19¼	25¼	15¼	22	12½	15¼	9½	15	8½	.....	.....	....	....

* Ex Div. ** New Stock ‡ Old Stock. † Ex-rights

ues, and we feel confident our service will be not only satisfactory but superior to any other.

NAME OF COMPANY Par	Capital	1917	1918	1919	1920	1921	1922	1923	1924	DIVIDENDS	Amt	Period	Payable	Bookclose	Bookopen	N.Y.C.
Anglo-Amer. Oil.....£1	£3,000,000	1.18¾	1.42½	1.40¼	1.16	1.09	.66	.91¾	.90	May 25, 60¾c	60¾c		May 25	Coupon	No. 29	May 25
Atlantic Refining...$100	$50,000,000	20.00	20.00	20.00	20.00	20.00	20.00	†4.00	2.00							
Atlantic Refin. pf....100	20,000,000				7.00	7.00	7.00	7.00	7.00	Feb. 2, $1.75; May 1, $1.75						
Borne-Scrymser.....100	1,000,000	20.00	20.00	20.00	20.00	20.00	35.00	†12.00	12.00	Apr. 15, $4.00 and $2.00						
Buckeye Pipe Line...50	10,000,000	9.50	9.00	8.00	8.00	8.00	35.00	6.75	4.00	Mar. 14, $1.00; June 15, $1.00	$1.00	Quar.	June 15	Apr. 25	May 28	Apr. 24
Chesebrough Mfg.....25	3,000,000	14.00	10.50	14.00	14.00	10.50	14.00	17.50	‡3.50 1.87½	Mar. 31, 62½c; June 30, 62½c	62½c	Quar.	June 30	June 12	*	June 12
Chese. Mfg. pf.....100	1,000,000				7.00	7.00	7.00	7.00	7.00	Mar. 31, $1.75; June 30, $1.75	$1.75	Quar.	June 30	June 12	*	June 12
Continental Oil (Maine)25	30,208,590	.50	.50	.50	.50	.37½	.25	.50	‡.50	†Mar. 16, 25c; June 15, 25c	25c	Quar.	June 15	May 16	*	May 15
Crescent Pipe Line...25	1,500,000	3.00	3.00	3.00	3.00	3.00	3.00	26.13								
Cumberland Pipe L..100	3,000,000	10.00	12.00	12.00	12.00	12.00	12.00	†10.00	12.00	Mar. 16, $3.00; June 15, $3.00	$3.00		June 15	May 29	*	May 27
Eureka Pipe Line....100	5,000,000	24.00	22.00	17.00	13.00	10.00	8.00	11.00	7.00	Feb. 2, $1.00; May 1, $1.00						
Gal.-Sig. Oil old pf...100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2.00						
Gal.-Sig. Oil, n., pf...100	4,000,000		2.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2.00						
Gal.-Sig. Oil, com....100	16,000,000	12.00	7.50				1.00	4.00	4.00	Mar. 31, $1.00						
Humble Oil & Refg...25	43,750,000		13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	Jan. 2, 30c; April 1, 30c						
Illinois Pipe Line....100	20,000,000	22.00	14.00	16.00	18.00	16.00	14.00	11.00	12.00	June 30, $6.00	$6.00	S. A.	June 30	May 28	*	May 26
Imperial Oil, Ltd.....	6,491,852 shs	8.00	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00	†Mar. 2, 25c; June 1, 25c	25c	Quar.	June 1	Coupon	No. 2	June 1
Indiana Pipe Line....50	5,000,000	10.00	12.00	9.50	10.00	8.00	30.00	8.00	7.00	Feb. 14, $1; May 15, $1						
Internat'l Pet. Ltd.....	7,118,138 shs		1.00	1.00	.50	†.25	.50	.25	.75	April 30, 25c						
Magnolia Petroleum.100	$188,247,100	6.00	7.00	8.00	8.00	†6.50	6.00	†4.50	4.00	Jan. 5, $1; April 5, 1% Stock; July 5, $1	$1.00	Quar.	July 5	June 19		June 15
National Transit..12.50	6,362,500	†1.00	2.00	5.00	3.75	3.50	1.75	2.00	1.50	Mar. 16, 25c; June 15, 50c	50c	Quar.	June 15	May 29	*	May 27
New York Transit...100	5,000,000	20.00	22.00	16.00	20.00	16.00	96.00	10.00	2.00	Jan. 15, 50c; April 15, 75c; July 15, 75c.	75c	Quar	July 15	June 19	*	June 19
Northern Pipe Line..100	4,000,000	10.00	14.00	10.00	10.00	10.00	25.00	10.00	8.00	Jan. 1, $3; July 1, $3	$3.00	Quar.	July 1	June 5		June 5
Ohio Oil.....25	60,000,000	24.00	24.00	22.00	20.00	10.75	10.00	†2.25	1.50	Mar. 31, 50c	Anl.	Mtg.	May 28	Apr. 28	*	
Penn Mex Fuel.....25	10,000,000									May 21, 50c						
Prairie Oil & Gas.....25	60,000,000	20.00	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	Jan. 31, $2; †April 30, 50c						
Prairie Pipe Line....100	81,000,000	35.00	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	Jan. 31, $2; April 30, $2						
Solar Refining.....100	4,000,000	35.00	15.00	30.00	50.00	10.00	15.00	†10.00	15.00	June 20, $5	$5.00	S. A.	June 20	May 29	June 11	May 27
Southern Pipe Line..100	10,000,000	24.00	22.00	20.00	17.00	10.00	8.00	10.00	8.00	Mar. 2, $1.00; June 1, $1.00	$1.00	Quar.	June 1	May 15	*	May 13
South Penn Oil.....100	20,000,000	†20.00	20.00	20.00	20.00	13.00	4.50									
Southwest Penn L...100	3,500,000	12.00	12.00	12.00	8.00	6.00	7.00	8.00	7.00	April 1, $1.00						
Standard Oil, Cal.....25	235,228,447	10.00	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	Mar. 16, 50c; June 15, 50c	50c	Qua	June 15	May 18	May 15	May 18
Standard Oil, Ind.....25	223,756,258	24.00	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50	Mar. 16, 62½c; June 15, 62½c	62½c	Quar.	June 15	May 16	June 16	May 14
Standard Oil, Kan....25	8,000,000	24.00	24.00	24.00	24.00	24.00	15.00	†2.00	1.00							
Standard Oil, Ken....25	16,864,434	‡10.00 6.00	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00	Mar. 31, $1.00						
Standard Oil, Neb. .100	3,000,000	20.00	20.00	20.00	20.00	†10.00	20.00	10.00	10.00	June 20, $5.00	$5.00	S.A.	June 20	May 20	June 22	May 15
Standard Oil, N. J...25	507,501,775	20.00	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00	Mar. 16, 25c; June 15, 25c	25c	Quar.	June 15	May 25	*	May 25
Stand. Oil, N. J. pf..100	199,972,900			1.75	7.00	7.00	7.00	7.00	7.00	Mar. 16, $1.75; June 15, $1.75	$1.75	Quar.	June 15	May 25	*	May 25
Standard Oil, N. Y...25	227,535,300	11.00	12.00	16.00	16.00	16.00	16.00	†1.40	1.40	Mar. 16, 35c; June 15, 35c	35c	Quar.	June 15	May 18	May 29	May 18
Standard Oil, Ohio ..100	14,000,000	16.00	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	Jan. 1, $2.50; April 1, $2.50; July 1, $2.50	$2.50	Quar.	July 1	May 29	*	May 29
Stand. Oil, Ohio pf...100	7,000,000				5.25	7.00	7.00	7.00	7.00	Mar. 2, $1.75; June 1, $1.75	$1.75	Quar.	June 1	Apr. 24	*	Apr. 24
Swan-Finch.....25	1,722,931	2.50	7.00	5.00												
Union Tank Car....100	18,115,000	5.00	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	Mar. 2, $1.25; June 1, $1.25	$1.25	Quar.	June 1	May 11	*	May 11
Union Tank Car, pf..100	12,000,000				5.25	7.00	7.00	7.00	7.00	Mar. 2, $1.75; June 1, $1.75	$1.75	Quar.	June 1	May 11	*	May 11
Vacuum Oil.....25	61,919,950	8.00	10.00	8.00	8.00	8.00	16.00	†2.50	3.75	Mar. 20, 50c & 50c; June 20, 50c & 50c.	$1.00	Quar.	June 20	May 29	*	May 29

STOCK DIVIDENDS AND RIGHTS, 1920-1924. For previous distributions see S. O. Booklet.

* Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

1920

Galena-Signal Oil Co.—$100 7% Deb. at $93.04 for each 3 2/3 shares.
Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.—100% at $5; 100% stock div.
Magnolia Petroleum—100% stock dividend.
S. O. Indiana—150% stock dividend. Reduction in par to $25.
S. O. N. J.—100% preferred stock at par. Reduction in par of common stock to $25.
S. O. Ohio—100% preferred stock at par.

1920

Swan & Finch—100% preferred stock at par.
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Chesebrough Mfg. Co.—33 1/3% pfd. stk. at par.

1922

Atlantic Refining—900% stock dividend.
Borne Scrymser—400% stock dividend.
Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div. Par red. to $25.
Magnolia Petroleum—50% stock dividend.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.
S. O. Kansas—300% st. div.; Red. in par to $25.

1922

S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div.; Red. in par to $25.
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div.; reduction in par to $25.

1923

S. O. Calif.—12½% at par.

1924

Chese. Mfg.—100% S. D., Red. in par to $25.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof.

CARL H. PFORZHEIMER & CO.,

25 BROAD STREET, NEW YORK CITY
TELEPHONES 4860-1-2-3-4 BROAD

332.6
WES

No. 627 May 29, 1925

WEEKLY SUMMARY
OF
AVAILABLE PUBLIC INFORMATION
ON

STANDARD OIL ISSUES
AND
MISCELLANEOUS OIL SECURITIES

JUN 9 1925
UNIVERSITY OF ILLINOIS

CARL H. PFORZHEIMER & CO.
SPECIALISTS IN STANDARD OIL SECURITIES
25 BROAD STREET
TELEPHONES 4860-1-2-3-4 BROAD NEW YORK CITY

GASOLINE PRICE ADVANCES — Standard Oil Co. of New York advanced the tank wagon price of gasoline to 21 cents a gallon effective May 27 throughout New York and New England. The advance marked the fifth change in gasoline quotations in Greater New York since May 1 and established a net gain of 1 cent a gallon for the month. On May 7, the company reduced its tank wagon price 2 cents to 18 cents to meet a cut announced on May 6 by The Texas Co. On May 14, Standard Oil Co. of New York again advanced the price to 20 cents and all other marketing agencies followed except The Texas Co. As a result the New York Company rescinded its 2 cents advance on Friday, May 22 but that held only until Monday, May 25 when the former price of 20 cents was restored. The Texas Co. met the advance this time and on Wednesday, May 27, a further advance of one cent was made effective throughout all New York and New England. This second advance also was followed by all leading marketers. On May 27, Standard Oil Co. of New Jersey, Atlantic Refining Co. and Standard Oil Company of Louisiana announced advances of 1 cent, making increased prices effective throughout all Atlantic Coast territory.

Standard Oil Co. of New Jersey also announced a third advance for the month of ½ cent a gallon on all grades of export gasoline and naphthas. These advances were met by all competing exporters in New York harbor.

Imperial Oil, Ltd. on May 29 advanced gasoline 1 cent a gallon throughout Canada.

Strength in the Eastern gasoline markets reflects the rising prices at Mid Continent refineries, where U. S. motor gasoline has advanced to 12 @ 12½ cents a gallon in tank car lots against 9¼ @ 9½ cents in February.

Changes in the wholesale gasoline price structure throughout May have brought the average of prices throughout the country above the average high for 1924, reached in February of that year. In New York, the present tank wagon price is 1 cent above the high of 20 cents in February, 1924 and seven cents above the low figure of 14 cents in October, 1924, but is still 10 cents below the high record of 31 cents in January, 1921. Strength in the gasoline markets at this early stage of the consuming season is reported to be based on the fact that the larger refining companies have not been able to build up their storage reserves since early in April in spite of increased production.

WEEKLY PRODUCTION REPORT—Crude oil output shows an increase of 8,800 barrels daily over the week ended May 23, according to the American Petroleum Institute. Daily average output was estimated at 2,314,750 barrels against 2,305,950 barrels in the previous week. Smackover heavy output shows the first decline since the new deep sand development was inaugurated. California gained 13,000 barrels. Oklahoma and Kansas light oil output increased. The estimates by principal producing areas are reported as follows:

	1925			1924
	May 23	May 16	Difference	May 24
Oklahoma	448,100	444,700	Inc. 3,400	444,800
Kansas	102,050	100,150	Inc. 1,900	71,850
North Texas	91,400	90,400	Inc. 1,000	75,350
East Central Texas	125,250	130,400	Dec. 5,150	138,550
West Central Texas	89,850	85,000	Inc. 4,850	50,750
North Louisiana	53,150	51,950	Inc. 1,200	54,950
Arkansas	431,400	448,800	Dec. 17,400	158,050
Gulf Coast	110,800	105,400	Inc. 5,400	69,250
Southwest Texas	52,100	52,850	Dec. 750	42,600
Eastern	103,000	104,000	Dec. 1,000	111,850
Wyoming, Montana and Colorado	92,150	89,800	Inc. 2,350	129,050
California	615,500	602,500	Inc. 13,000	641,500
Total	2,314,750	2,305,950	Inc. 8,800	1,980,200

OHIO OIL CO. is reported to have purchased the producing properties of the Forrest Oil Co. of Arkansas for $1,200,000. The Forrest Oil Co. owned 560 acres of producing property in the Smackover field with a settled production of 2,000 barrels daily of light oil and 400 barrels of heavy oil. Company also owned 1,700 acres of undeveloped leases in Arkansas.

The Company declared a quarterly dividend of 50c a share payable June 30, to stockholders of record June 4. This is the same as paid last quarter.

MID CONTINENT REFINERIES with a total consuming capacity of 448,000 barrels of crude oil daily made 30,080,313 gallons of gasoline in the week ended May 22 and sold 33,090,557 gallons, thereby reducing reserve stocks by 3,000,000 gallons. The 121 reporting plants increased their aggregate of daily runs by 6,000 barrels of crude over the week. Kerosene shipments increased 23.6 per cent over the previous week and resulted in a reduction of stocks but fuel oil stocks increased by 4,000,000 gallons.

MEXICAN OIL OUTPUT showed a further decline over the week ended May 23 in both the light and heavy oil pools. Light oil production for the week totaled 772,000 barrels against 826,000 barrels in the prior week and 882,000 barrels in the week ended May 9. Heavy oil output for the week was 1,585,000 barrels against 1,621,000 barrels and 1,760,000 barrels respectively in the previous two weeks.

STANDARD OIL COMPANY (KENTUCKY) declared the regular quarterly dividend of $1 a share payable June 30, books close for the dividend on June 15.

BUCKEYE PIPE LINE COMPANY reelected directors at the annual meeting. At a subsequent meeting officers were reelected.

The ample facilities of our office are at your disposal for the execution of orders in Stan

The following article on "The Gasoline Situation," by John Warren, gives a careful analysis of what is today a subject of prime interest to investors in the securities of oil companies. As such, rather than as an expression of our own opinions, we are glad to bring it to the attention of "Summary" readers.

CARL H. PFORZHEIMER & CO.

THE GASOLINE SITUATION

By JOHN WARREN

To meet an indicated demand for more than ten billion gallons of gasoline, is the chief function of the American petroleum industry during 1925. The figure may seem astounding but it reflects an estimated increase of only 15 per cent over last year's gasoline consumption, whereas the average annual gain for the past three years has been 19½ per cent.

While every other phase of the industry, immediate or remote, must be discussed with an "if," nothing conditional nor relative, short of panic or national calamity, affects the status of our gasoline requirements. There must be a visible supply of more than ten billion gallons of gasoline, over the 12 months of the current year or a general average, as more specifically estimated hereinafter, of at least 28,000,000 gallons daily, as compared to 24,657,800 gallons daily over 1924.

Whether too much crude oil is being produced or too much gasoline manufactured, are questions not to be answered definitely by consideration of the relative gain or loss in weekly or monthly figures. For determining accurately, whether the industry is swinging in or out of balance, current statistics on activity in the producing fields and the refining plants must be studied in relation to a fixed average demand for refinable crude oil predicated on a necessary minimum daily average output of gasoline over the year.

The importance of this fact invites a challenge for proof, inasmuch as general assumption holds that the petroleum industry is so speculative in all its phases, that the existence of a constant factor may be news to the investment public.

This factor is the gasoline budget for the current year, which is determined, at the outset of the period by the number of automotive vehicles registered at January 1.

Experience covering more than a decade supports the fact that multiplying the automobile registrations at January 1 by 500 gallons, gives a reliable index to the volume of domestic consumption of gasoline over the succeeding twelve months. The correctness of this procedure is established by the following figures:

	Automobiles registered at Jan. 1	Est. Dom. Cons. for yr. @ 500 gals. per car (gallons)	Actual dom. cons. for year (gallons)	Added requirements for export (gallons)
1924	15,232,658	7,616,329,000	7,780,625,085	1,219,474,374
1923	12,357,376	6,178,880,000	6,685,035,280	871,116,614
1922	10,448,632	5,224,316,000	5,336,423,822	594,576,493
1921	9,211,295	4,605,547,500	4,516,012,979	551,632,771
1920	7,596,503	3,798,251,500	4,256,427,955	656,740,237

Carried back over the five preceding years, the showing is the same. After a 10 years' test, the formula will hardly be contested.

A 10,000,000,000 GALLON GASOLINE BUDGET

On this basis, therefore, with 17,700,179 automotive vehicles registered at January 1, 1925, the gasoline budget for the current year calls for 8,850,089,500 gallons for domestic consumption alone. Provision must be made in addition to this for export requirements. For the past two years, owing to the economic recovery throughout Europe and the increased buying power of South America and the Orient, gasoline exports have increased phenomenally. 1924 gasoline exports were 40 per cent greater than in 1923, which in turn were 46 per cent greater than in 1922. If 1925 gasoline exports increase only 10 per cent over last year, export gasoline requirements for the current year will be 1,350,000,000 gallons, making a total budget of 10,200,000,000 gallons, or a daily average demand over the year of 28,000,000 gallons.

With the gasoline budget for the year established, the next step is to consider the effect of the volume of gasoline requirements upon the demand for refinable crude oil. Deductions from available data, along this line, are somewhat relative. Improvements in refining practice, to meet the enormous growth in gasoline consumption, have led to wide employment of cracking stills whereby a higher percentage of motor fuel is obtained from the crude oil and through which low gravity crudes, formerly usable only for fuel or lubricating stocks, are now processed for their gasoline content.

The compression and absorption of high gravity gasoline from natural gas, also has been developed to such an extent that the volume of gasoline thus derived in 1924 was larger than the volume of gasoline manufactured by straight run refining methods in 1917. The principal use of this gasoline, running as high as 80 degrees Baume, is to enrich, by blending, the low grade gasoline from the cracking stills.

The 2,500 cracking units operating in 1925 will handle a volume of 200,000,000 barrels of crude oil or distillates over the year and produce two and a half billion gallons of motor fuel.

The result of these developments has been a larger average yield of gasoline per barrel of crude oil processed. In 1917, the average yield of gasoline, per barrel of crude oil refined, was 9 gallons or 21.4 per cent. In 1924, this yield had been raised to 14 gallons or 33⅓ per cent and in January of the present year, an average yield of 14½ gallons or 34½ per cent was achieved. Another modifying element arises from the fact that in one year the percentage of light oils in the total volume of production may be high, while in another year, the percentage of heavy oils, with little gasoline content, may be abnormal.

These facts will explain a lack of uniformity in the ensuing table, between the growth of gasoline consumption and the corresponding gain in refinery consumption of crude oil. The figures set forth, however, establish a direct and logical relation between the volume of gasoline consumption and refinery activity:

GASOLINE CONSUMPTION AND REFINERY ACTIVITY

	Total Consumption of gasoline (gallons)	% of gain	Refinery Cons. Dom. and Impt. crude	% of gain	Dly. Avg. Rfg. Cons. (barrels)
1924	9,000,099,459	19%	643,719,349	10%	1,763,614
1923	7,556,151,894	26%	581,237,816	16%	1,592,433
1922	5,966,661,535	17%	500,070,616	13%	1,371,796
1921	5,067,660,027	3%	443,362,657	2%	1,214,692
1920	4,907,436,400	28%	433,915,029	20%	1,185,560

With indicated gasoline requirements for 1925 of 10,200,000,000 gallons and assuming that the refining branch of the industry will be able to maintain its record of obtaining an average of 14½ gallons of gasoline from every barrel of oil processed, we deduce a refinery consumption of roundly 703,500,000 barrels of crude oil over the current year or an average of 1,928,000 barrels daily. This would establish a 10 per cent gain in refining activity as a result of an indicated 15 per cent gain in gasoline consumption.

The foregoing deductions establish two definite factors for testing current statistics relative to the producing and refining activities of the industry. These are that over 1925 as a whole, gasoline consumption for domestic and export use will average not less than 28,000,000 gallons daily and that refinery consumption of crude oil will average around 1,928,000 barrels daily.

Applying these tests to current developments, brings out a seeming discrepancy. Domestic consumption and exports of gasoline over the First Quarter of 1925, averaged 23,170,300 gallons daily, and refinery consumption of crude oil averaged 1,813,325 barrels daily. While these figures indicate an increase of 25½ per cent over gasoline consumption in the First Quarter of last year and a gain of 6⅓ per cent in refinery activity, the result is still a long way from the indicated average total consumption of 28,000,000 gallons of gasoline daily and the indicated refinery consumption of 1,928,000 barrels daily.

Apparently, the discrepancy is so great as to disprove the value of a gasoline budget based on automobile registrations. Actually, the discrepancy proves the fallacy of depending upon monthly or weekly data, as a true index to conditions within the industry.

Those who base their judgment of petroleum conditions on the belated monthly statistics of the government bureaus, instead of on the relation of these statistics to the constant factors established by the year's gasoline budget, are apt to find themselves unduly pessimistic from January to June and over optimistic from July to November, and as a result utterly at a loss to understand the seemingly contradictory price movements of the industry.

To get the right angle of inference from the government's monthly statistics on supply and demand for crude and refined oils, it is essential to keep in mind three facts.

First—That the volume of domestic gasoline consumption for the year, is a practically fixed amount determined by the number of automobile registrations at January 1.

Second—That the gasoline business is seasonal, resulting in a division of the year, into a period of accumulation, between December 1 and May 31 and a period of distribution between June 1 and November 30.

Third—That gasoline consumption over the first half of the year bears no relation to gasoline consumption over the latter half of the year.

This latter fact is so persistently ignored, that it may be well to revert to the record, from which the following results are established:

GASOLINE CONSUMPTION IN SIX MONTHS PERIODS

	Daily average gasoline demand (gallons)	Daily average Refinery consumption bbls. of crude oils.
1924		
July-December	27,482,379	1,792,416
January-June	21,785,900	1,734,225
1923		
July-December	22,584,107	1,642,775
January-June	18,788,267	1,541,255
1922		
July-December	18,117,700	1,605,128
January-June	14,547,000	1,435,139

To make the situation still more clear, the following table shows the total gasoline supply (domestic refinery output and imports) and the total gasoline demand (refinery sales and exports) over the First Quarter of the last five years, together with the increase to stocks over the three months periods and the ratio of that increase based on the volume of stocks in reserve at January 1.

FIRST QUARTER GASOLINE SUPPLY AND DEMAND

	Dom. output & Imports (gallons)	Dom. cons. & Exports (gallons)	Dly. avg. cons. & expts. (gallons)	Increase in Stocks (gallons)	% of gain Surplus Stocks
Jan., Feb., March 1925	2,516,665.045	2,085,327,062	23,170,300	431,364,983	36%
Jan., Feb., March 1924	2,160,449,984	1,647,764,762	18,308,497	512,685,222	47%
Jan., Feb., March 1923	1,857,557,170	1,482,140,860	16,468,232	375,416,310	42%
Jan., Feb., March 1922	1,337,689,506	1,069,544,983	11,883,833	268,144,523	45%
Jan., Feb., March 1921	1,277,956,760	1,027,295,117	11,414,396	250,661,643	54%

Analysis of these two tables show that gasoline consumption is subject to two influences, first weather conditions and second, the increased number of automobiles going into use as the year progresses. Between January and June, there are seldom more than two months of open weather while between June and December, there are practically five months of good motoring weather. Moreover, the figures on automobile registration indicate that the larger part of the new motor vehicles purchased during the year, go into use before July 1. Consequently, there are from 1,500,000 to 2,000,000 more automotive vehicles consuming gasoline over the last half of the year, than over the first six months.

These facts show that the discrepancy between the indicated average daily consumption of gasoline for the year, as established by the gasoline budget, and the actual daily average consumption over the first quarter or the first half of the year, disproves nothing. The actual figures for First Quarter consumption can be made useful, however, as a basis for comparison, with the figures for the corresponding period in the prior year in order to test the reliability of the estimated figures of the gasoline budget.

If we proceed in this way we find that the estimated figures of the gasoline budget for 1925 based on a registration of 17,700,179 automobiles at January 1 indicate a minimum consumption of 10,200,000,000 gallons, re-

flecting a domestic consumption of 8,850,089,500 gallons and export requirements of 1,350,000,000 gallons. These figures presage a gain of 15 per cent in total consumption over 1924. Actual consumption during the First Quarter of 1925 was 25½ per cent greater than in the corresponding period of 1924. This would indicate that the estimated gain of 15 per cent for the whole year is not too optimistic.

In 1924, the gasoline budget based on a registration of 15,232,658 cars and trucks at January 1, was 8,600,000,000 gallons, including a provision for a 20 per cent gain in exports. This presaged an indicated gain of 14½ per cent in total consumption over the previous year. First Quarter consumption in 1924 was only 11 per cent greater than in the First Quarter of 1923. There was not much support therefore for the budget figures. But the year as a whole showed a total gasoline consumption of 9,000,000,000 gallons, making an actual gain of 19 per cent., as compared with an estimated gain of 14½ per cent at the outset of the year.

The inference here is that even when actual consumption figures in the early months of the year fail to support the budget estimates, they are not to be accepted as final evidence that the budget estimates were overdrawn.

RESERVE STOCKS OF GASOLINE

The accumulation of reserve stocks of gasoline over the Winter and early Spring months, is a matter which uninformed investors are apt to regard as a troublesome manifestation of over optimism on the part of refiners.

This piling up of reserve stocks is an essential feature of the industry as Midsummer and early Fall gasoline consumption is always in excess of refinery capacity to cope with. While a reserve supply of more than a billion gallons at January 1, might seem to obviate the necessity for adding heavily to reserve stocks, the main basis for this contention is that a billion gallons impresses by its sheer bulk. Relatively, the gasoline in reserve at January 1, 1925, was only 10 per cent of the estimated gasoline consumption for the current year.

To regard the reserve supply of gasoline from the viewpoint of bulk alone can result only in a false impression of conditions within the industry. Gasoline stocks should be considered only in relation to the indicated volume of consumption for the year and not in relation to the current volume of consumption for any one month.

For the enlightenment of those who may contend that a storage supply of one billion gallons should prove a sufficient reserve at the outset of the consuming period (June 1), we may consider what would have happened in 1924, if refiners had confined their activities to meeting current demands up to May 31 and added nothing to reserve supply, leaving stocks at June 1, as they were at January 1, slightly in excess of one billion gallons. The result would have been a reduction in stocks at December 31 to approximately six hundred million gallons or about 20 days' supply at the average rate of consumption over the last half of the year. That would have brought about a situation which the country has not faced since the gasolineless Sundays of war days.

American refineries produced 3,778,781 gallons more gasoline on daily average in 1924 than in 1923, a gain of 18.25 per cent and yet failed to produce enough to cover their domestic and export sales over the year. It was only through the importation of 145,000,000 gallons that the surplus for the year reached 104,803,000 gallons.

Keeping in mind this fact that American refineries sold more gasoline in 1924 than they manufactured, a glance at the foregoing table showing gasoline demand and supply over the First Quarter of 1925 compared with the corresponding period in previous years, will indicate that apprehension over the gasoline reserve in the current year might well be less concerned with its gain in sheer bulk than with its shrinkage in comparison with the increase recorded in the early months of former years. The total new supply over the First Quarter of 1925 was 16 per cent greater than in the corresponding period of 1924 but in spite of this, the increase in reserve stocks was 11 per cent less than in the first three months of 1924. This was due to a growth of 25½ per cent in consumptive demand. If that ratio of gain in consumption over increase in supply is maintained throughout the balance of the year, the draught on reserve stocks may be impressive. It is significant in this connection, that preliminary estimates of the American Petroleum Institute indicate that instead of adding to reserve stocks in April there was an actual withdrawal of more than 12,000,000 gallons from storage, against an addition to storage of 85,000,000 gallons in April, 1924. Further evidence is furnished through the announcement by one of the largest refining and distributing organizations that, in spite of its increased gasoline output, it was able to increase its storage only in December, January and February.

STABILIZING THE GASOLINE BUSINESS

Another important consideration bearing on the volume of gasoline storage, is the striking growth in the Midwinter consumption of gasoline. This development, resulting from an enormous expansion in road improvement, the growing popularity of closed cars and the constant increase in the use of automotive busses and trucks, is cutting down the former wide differential between Midwinter and Midsummer gasoline consumption and tending thereby to stabilize the marketing of gasoline.

As already pointed out, the period of accumulation in the gasoline business extends from December 1 to May 31. During these months, gasoline consumption touches its lowest levels but refinery output is speeded up beginning in December, in order to increase storage reserves to meet the heavy consuming demands of the Summer and Fall seasons. About 90 per cent of the new reserve supply is accumulated by March 31, as in some years reserves are drawn upon in May and in two recorded instances, reserves have been drawn upon in April, namely, in April, 1918 and April, 1925, although at the time of writing the latter statement is based upon an unofficial estimate.

Illustrating the stabilizing effect of this growing Midwinter consumption, is the following table showing comparatively, domestic consumption and the volume of storage increase over the four Midwinter months of the past five years:

MIDWINTER GASOLINE CONSUMPTION

Four Months	Dom. Consump. (gallons)	Rfg. output (gallons)	*Storage Incr. (gallons)	Ratio Inc. of storage to output
Dec., March, 1924-25	2,422,057,024	3,271,281,458	477,699,512	14.6%
Dec., March, 1923-24	1,888,610,773	2,781,475,501	602,538,509	21.6%
Dec., March 1922-23	1,717,919,955	2,418,126,447	482,485,552	19.9%
Dec., March, 1921-22	1,239,065,254	1,754,155,197	358,641,596	20.4%
Dec., March, 1920-21	1,155,784,265	1,732,809,437	358,207,716	20.6%

* Storage increase represents the difference between refinery output and imports, less domestic and export sales.

The figures show that in the face of an increase of nearly 490,000,000 gallons in refinery output, refinery sales of gasoline for domestic and export account over the past Winter were 85.4 per cent of output against 78.4 per cent of output in the Winter of 1923-24 and average sales of 80 per cent of output in the three preceding Winter periods.

While it would be futile to undertake to explain the course of gasoline prices throughout the unsettled conditions which prevailed within the industry since 1922, the seeming incongruity of advancing markets for gasoline and crude oils during the Winter months will be cleared up by consideration not only of the growing volume of Midwinter gasoline consumption but also of the indicated volume of future gasoline requirements, made clear to far sighted refinery executives once the census of automobile registrations at January 1, is made public.

The steady expansion in the gasoline branch of the petroleum industry is illustrated in the following table:

HOW THE GASOLINE BUSINESS DOUBLED IN FIVE YEARS

	Dom. Sales (gallons)	Export Sales (gallons)	Refinery output (gallons)	Gasoline imports (gallons)
1924	7,780,625,085	1,219,474,374	8,959,680,220	145,022,774
1923	6,685,035,280	871,116,614	7,555,945,143	191,313,540
1922	5,372,085,042	594,576,493	6,202,234,613	62,132,651
1921	4,516,027,256	551,632,771	5,153,549,318	37,816,004
1920	4,250,696,163	656,740,237	4,882,546,699	40,478,107
1919	3,434,812,486	382,098,332	3,957,857,097	8,520,169
1918	3,129,266,347	568,875,816	3,570,312,963	12,899,350

During the five year period 1920-24 both domestic consumption and domestic output have doubled. Export sales also doubled so that in practically every year since 1919 it has been necessary to import gasoline in order to avoid a draught on reserve stocks.

While it is a well known fact that this hundred per cent expansion in the gasoline branch of the industry over the past five years has been due to the marvellous growth in the use of automotive vehicles, it may be interesting to analyze how close is the relation between the domestic consumption of gasoline and the number of automobiles in use. This fact is established by taking the number of registered automotive vehicles at the close of the year and comparing the ratio of their increase over the year with the ratio of increase in gasoline consumption. The interesting result is disclosed as follows:

	Autos registered at Dec. 31	% of gain in registration during year	Dom consmp. of gasoline during year (gallons)	% of gain in consumption over prior year
1924	17,700,179	16%	7,780,625,085	16.3%
1923	15,232,658	23%	6,625,035,280	24.4%
1922	12,357,376	18%	5,372,085,045	18.9%
1921	10,440,632	13%	4,516,027,256	6.2%
1920	9,211,295	23%	4,250,696,163	23.7%

With an annual average increase of over 2,000,000 in the number of registered motor vehicles over the past five years, it is easy to be intrigued into speculation over the probable expansion in gasoline consumption by 1930.

Too many conflicting factors make predictions along this line unsafe. Chief among these are the mooted "saturation point" in the motor market and the improvements in automotive engineering, tending to increase mileage on lessened gasoline consumption. One thing, however, is certain, that "substitutes" will not menace the supremacy of gasoline as motor fuel. Reviewing the prospects for gasoline substitutes as bearing on our crude oil reserves, Mr. C. A. Fisher, the eminent geologist pointed out in a recent address to the American Association of Petroleum Geologists, that 200,000,000 gallons of benzol is the maximum possible annual recovery from the existing coking and illuminating gas plants of the country. As for alcohol, if the entire molasses production of the United States, Central and South America and Hawaii were converted into alcohol and this supply were augmented by the alcohol derived from 200,000,000 bushels of corn and from the by-products of the lumber and paper pulp industry, the maximum result would be around 900,000,000 gallons or about ten per cent of the 1924 domestic gasoline output.

The 300 operating refineries in the United States have a consuming capacity for 2,500,000 barrels of crude oil daily and cracking capacity for rerunning approximately 500,000 barrels daily. If run at 80 per cent of capacity throughout the year, their possible output from straight run refining, cracking and blending would be 30,000,000 gallons daily or roundly 11,000,000,000 gallons annually. The record output so far achieved was made in February, 1925 when 28,200,000 gallons of gasoline daily were produced from refining and treating daily 1,892,601 barrels of crude.

While domestic demand, aside from export requirements, may reach 11,000,000,000 gallons annually by 1930, the prospect of American refineries consuming 2,500,000 barrels of crude oil daily brings up other serious considerations involving an available crude oil supply. The situation will be met, however, as it always has been in the past, most likely through expansion in the use of cracking processes for the treatment of domestic crude oils and a wider importation of low grade foreign production to supply the world wide fuel oil market built up by American petroleum enterprise.

Mention of the fuel oil markets brings up a final consideration arising from recently published statements that fuel oil may eventually supplant gasoline as the prime staple of the industry and must be regarded currently as a determining factor in the crude oil price structure.

The present volume and manufactured value of the American gasoline output and the apparent likelihood that the rate of expansion over the past five years may continue until 1930, would seem to insure a continuance of gasoline supremacy at least until that date.

Figures compiled from the records of the United States Census Bureau have a bearing on this point. The following table gives the ratio to total refinery production and manufactured value f.o.b. refinery, of each of the important petroleum by-products.

U. S. CENSUS BUREAU DATA ON REFINING

	1923		1919		1914		1909	
	% of total volume	% of total value	% of total volume	% of total value	% of total volume	% of total value	% of total volume	% of total value
Gasolines*	30.2	51.8	25.9	46.9	15.5	30.7	11.7	16.7
Fuel oils	47.5	19.3	47.8	19.5	47.9	21.2	36.5	15.4
Kerosene	8.6	8.2	14.3	14.4	25.1	24.4	35.1	39.9
Lubricants	4.4	11.4	5.1	12.1	6.8	14.1	11.5	16.5
All other products	9.3	9.3	6.9	7.1	4.7	9.6	5.2	11.5
	1923		1919		1914		1909	
Total volume gals.	25,883,631,796		16,222,752,480		7,721,514,322		4,654,140,800	
Total f. o. b. val.	$1,793,700,087		$1,632,532,766		$396,361,406		$236,997,659	

* Does not include 816,226,000 gals. of casinghead gasoline valued at $79,268,000 produced in 1923.

Between 1914 and 1923 the proportion of gasoline output to all other manufactured petroleum products doubled, while that of fuel oils stood still. Meanwhile, the value of the gasoline output rose from 30.7 per cent of a total manufactured output of $396,361,406 in 1914 to 51.8 per cent of a total manufactured output of $1,793,700,087 in 1923.

While not minimizing the tremendous volume of our fuel oil markets and their vital importance in stabilizing refinery profits, it would seem that the importance of the gasoline branch of the petroleum industry will remain paramount not only throughout the remainder of the current year but in the future until the "saturation point" in the automobile market is reached, not only in the United States, but throughout the world.

(While we do not guarantee the accuracy of this information we believe it to be correct)

MARKET FOR THE WEEK

The strong market for oil stocks continued into this week, and was helped by the generally bullish movement of crude and gasoline prices. Toward the end of the week, with the approaching holiday, the tendency was somewhat irregular with prospects of higher prices.

Standard of Indiana sold at 68½ and closed at 66½ off 1⅝; Humble Oil after selling at 64 declined to 61 closing at 62⅝ off 1¼; Imperial closed at 33⅝ off ½, S. O. New York sold from 44¾ to 44 off ¾; S. O. Nebraska declined from 253 to 247 off 8; S. O. New Jersey advanced to 44¾ closing at 42¾ ex. dividend off 1½. Pipe line stocks were generally stronger.

In the Salt Creek group, Salt Creek Producers and Mountain Producers were active and closed off ¼ each. New Bradford Oil closed at 5½ up ¼.

DIARY FOR THE WEEK

MONDAY, JUNE 1.—Imperial Oil, ex-dividend in New York City 25c a share. The dividend is payable on presentation of coupon No. 2 at the National City Bank, or the Company's office in Toronto, Ont.
Southern Pipe Line Company dividend payable.
Standard Oil Co. (Ohio) dividend payable on the preferred stock.
Union Tank Car Company, dividends payable on common and preferred stocks.

TUESDAY, JUNE 2.—Ohio Oil Company ex-dividend in New York City.
Standard Oil Co. (New Jersey) annual meeting Bayonne, New Jersey at 10:45 A. M.

THURSDAY, JUNE 4.—Ohio Oil Company books close in Findlay, Ohio, for dividend of 50c a share.

FRIDAY, JUNE 5.—Northern Pipe Line Company stockholders of record in New York City for dividend of $3.00 a share.

RANGE OF MARKET, 1918-1925

NAME OF CONPANY	Week ended May 28, 1925 High	Low	Last	Change	May 28, 1925 Bid	Asked	1925 High	Low	1924 High	Low	1923 High	Low	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low	1918 High	Low
Anglo-American Oil Co.	* 25	* 23¼	* 23½	— ⅜	23¼	23¾	26⅜	18	18¾	14⅝	19¾	13¾	25	16¾	22	14¼	31	15¾	37	16½	1 ½	11½
Atlantic Refining Co.	110¾	108¼	109⅞	— ⅜	109	110	117½	95½	140½	78½	160	98¾	130 ‡1550	‡920	1125	810	1650	900	1740	1030	1.00	885
Atlantic Refining Co., pfd.	116¼	116¼	116¼	+ ¼	116¼	116½	115⅛	113½	118	108	130½	115	111 ‡119½	113½	113½	103	115½	102	115¼	107	....	....
Borne-Scrymser Co.	212½	210	210	— 1	205	210	240	205	264	150	153	110	‡615	‡335	385	325	490	390	515	460	475	435
Buckeye Pipe Line Co.	63	62	62	— ¾	61	62	72	58½	85½	51	94	69	122 110	120 83	88	70	102	80	106	90	101	84
Chese Mfg. $25 par	61⅜	60½	60½	+ ¼	60	61½	70	48¼	‡430	‡234	240	205	240	177	200	125	275	170	350	240	355	280
Chese Mfg. Co., Cons., pfd.	114	114	114	— 1	114	115	115	110	52½ 115	47½ 112	....	....	....	....	....	....	....	....	....	....	....	....
Cont'l Oil VTC $10 pr.	27	26	26¼	— ⅛	26¼	26⅜	31⅛	21⅞	‡14	‡9½	118 15½	110 8⅜	113 13⅜	104 5¾	108 10	95 5	110 11½	96 6¾	.... 11⅝	.... 5¾	.... 7⅜	.... 5⅛
Crescent Pipe Line Co.	12½	12⅛	12⅛	+ ⅜	11½	12½	15⅝	10½	20	11¼	25	13½	‡49	‡28	33	24	33	26	41	32	41	29
Cumberland Pipe Line Co	*147½	*146	*147½	+ 4	*143	*146	150	128	148	109	117	80	‡185 83	‡120 80	150	115	170	118	240	120	175	120
Eureka Pipe Line Co.	81	81	81	+ 1	78	81	96	76	105	74	116	87	104½	78½	105	70	158	74	195	140	216	175
Galena-Signal Oil, old, pfd.	114	114	114	.....	112	115	114	108	116	114	116	108	114	104	106	86	112	90	145	107	141	101
Galena-Signal Oil, new, pfd.	104	104	104	— ½	103	106	105	100	106	100	110	104	108	100	106	83	105	88	119	101	108	98
Galena-Sig. Oil Co., Com.	55¼	54¾	54¾	— ¼	54	54⅞	65	54	69½	52⅛	78	55	62	40	55	31	97	39	143	69	148	83
Humble Oil & Refining	64	61	62⅝	— 1¼	62½	63	65½	42¼	43¾	34½	41	28	‡273 35	‡212½ 32½	260	150	350	225	‡680	‡550	625	595
Illinois Pipe Line Co.	145	*140	*142	+ 4	*140	*142	154½	127	161	121	171	115	198	158	183	141	182	145	200	150	196	148
Imperial Oil Co., new	34¼	32⅝	33⅝	— ½	33½	33¾	135 34½	119½ 27¼	119	98½	123	92	131	98	115	76	152	90	....	....	....	....
Indiana Pipe Line Co.	76	74	74	.....	73	74½	84	69¾	100	66	103	78	110	82	90	68	100	78	107	88	105	88
International Pet. Co.	27¾	25⅞	26¼	— 1⅛	26	26¼	28¾	22⅛	24⅝	16¾	24¾	13¼	27¾	14	17¾	9⅛	‡76 18½	‡52 14¼	77	16¾	19⅞	12⅛
Magnolia Pet. Co.	153¾	146	146	— 6	145	147	159	131	160	122	166	123	‡259 165	‡150 152	165	110	‡470	‡315	525	360	480	295
National Transit Co.	23¼	* 23	* 23	+ ½	* 22½	* 23	25½	22	25⅞	20⅝	29	19½	31½	23	30½	22	35	22	40	15½	17	11⅛
New York Transit Co.	63	60½	60½	— 2½	60	62	79	58	97	54½	138	70	214	118	167	115	190	151	205	165	220	180
Northern Pipe Line Co.	83½	83½	83½	+ ¾	82½	83½	88	80	107½	72	111	95	125	91	101	83	105	90	117	101	115	95
Ohio Oil Co.	68¾	66¾	66¾	— 2	66	66¾	75¼	62¼	79½	55	85¾	48¾	‡365 76	‡256 70	320	222	392	258	405	315	365	286
Penn. Mex. Fuel Co.	32¼	32	32	.....	31¼	32	44	31½	45⅝	27	45	10½	45	16	40	16	82	32	87	52	65	25
Prairie Oil & Gas Co.	61⅞	58½	59¼	— 2¾	59	59½	259½ 65½	209 50¼	269 54	193 49½	273	152	‡750 212	‡518 206	598	385	732	420	815	620	660	407
Prairie Pipe Line	121	120	120	+ ½	120	121	126	106	111	100	117	93	‡324 112	‡225 105	249	159	282	171	324	260	305	242
Solar Refining Co.	232	*230	*230	+ 1	*222	*228	259	200	225	170	212	161	‡420	‡335	425	330	440	335	415	340	390	290
Southern Pipe Line Co.	84¾	83	83	.....	83	85	103	81	100	80½	116	87	110	75	121	70	170	97	182	147	195	161
South Penn Oil Co.	175	168½	171	— 3	170	172	197	139	176	117	196	100	249	144	266	150	355	231	348	290	310	240
Southwest Penn Pipe Lines	....	....	....	.....	67	70	84	65	89	69	89	66	70½	50½	75	50	100	55	110	94	108	88
Stan. Oil Co. of Cal.	59⅞	58⅜	58½	— 1½	58⅜	58¾	67¼	56⅝	68½	55½	64½	47⅛	‡135 63¼	‡92½ 56	‡324 98½	‡289 67	360	288	328	258	280	207
Standard Oil Co. of Ind.	68½	66½	66½	— 1⅝	66⅜	66½	70	59½	68⅝	54¼	69⅞	49¼	‡135 61	‡83⅞ 59	93⅞	60¾	‡890 75¼	‡620 64	850	710	760	525
Standard Oil Co. of Kan.	38½	35	35	— 3½	34½	34¾	46	30¼	50½	32½	56¼	36¼	‡700 45¾	‡500 41	635	520	720	510	679	520	555	435
Standard Oil Co. of Ky.	119⅜	118⅜	118⅞	— 1	118½	119	124½	114¼	121½	101	110⅛	76	‡505 80	‡440 72	448	370	480	330	518	340	350	298
Standard Oil Co. of Neb.	253	247	247	— 8	245	247	270	240	262	198	280	186	225	160	‡525 191	‡370 130	550	380	580	480	510	410
Stan. Oil Co., N. J.	44¾	* 42¾	* 42¾	— 1½	* 42¾	* 43	47½	38⅝	42	33	44¼	30⅞	‡250½ 46	‡169 37⅛	192¼	124½	‡910 158	‡572 144	795	668	710	695
Stan. Oil Co., N. J., pfd.	118⅜	*116½	*118	+ ½	*117½	*118	118½	116¾	119½	115½	118¼	114¾	119½	113	114½	104½	115¾	100¾	118	109½	....	....
S. O. Co., N. Y.	44¾	44	44	— ¾	44	44¼	48⅝	41	48	37¾	49¾	35½	‡665 60	‡341 41½	393	297	482	300	450	307	333	245
Stan. Oil Co. of Ohio	356	*353	*353	— 2½	*351	*356	369	338	337½	275	317	270	‡595 280	‡380 260	429	329	560	380	550	460	490	375
Stan. Oil Co. of Ohio, pfd.	120	119	119	— 1	119	119½	123	117⅝	121½	115½	119	115	120	113½	114	105	114	99	111½	110	....	....
Swan-Finch	17½	17	17	.....	16	17	27	16	‡81	**20	38	21½	39	24	50	25	109	45	135	95	106	80
Union Tank Car Co.	127¾	126	126	— 2⅛	124	127	127⅝	118½	132½	94	95½	81	‡135 90	‡94 84½	116	80	134	99	146	106	110	82
Union Tank Car Co., pfd.	....	....	....	.....	112	114¾	116	113⅜	116½	106½	114	106	113	102	104	88	106	90¼	....	....	....	....
Vacuum Oil Co.	90¾	* 88¾	* 88⅞	— ⅜	* 88½	* 89	96¼	80⅛	83½	56½	58	40	‡708 46¾	‡298 36½	351	235	458	260	490	393	420	313
Washington Oil Co.	....	....	....	.....	30	35	30½	30	30	25	28	20¼	32	20	37	23	43	26	46	32	45	28
Miscellaneous Oil Co's																						
Atlantic Lobos Oil, com.	3¾	3½	3½	— ⅜	3¼	3¾	4¼	2⅜	5	2	7⅛	2½	12⅛	5½	29¼	7	63	20	87	58	....	....
Atlantic Lobos Oil, pfd.	12⅜	12	12	.....	9	12	12⅜	6¾	16	5	26	5	44	18	71	48	125	61	148	120	....	....
British-American Oil Co.	....	....	....	.....	37	39½	40	38⅛	36¾	32	37	28⅝	37	28½	32¼	26½	....	....	....	....	....	....
Gulf Oil Corp.	67⅞	66½	67½	.....	67⅛	68	71	63½	67⅝	56⅝	68¼	45¾	‡810 71¾	‡310 45	390	260	510	350	560	360	497	365
Mountain & Gulf Oil	1⅝	1⅜	1½	.....	1⅜	1½	1⅞	1½	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Mountain Producers	22⅝	21½	22	— ¼	22	22⅛	22⅝	18½	20¼	16	20¼	12⅞	18⅞	10	13¼	6¾	15	8½	....	....	....	....
New Bradford Oil Co.	5½	5⅛	5½	+ ¼	5⅜	5½	5⅞	3⅝	6¼	3⅝	7	3⅜										
Salt Creek Consolidated	7½	7⅜	7⅜	— ¼	7½	7⅝	8⅝	6½	10¼	6	14	6	14¾	10	....	....	....	....	....	....	....	....
Salt Creek Prod.	27⅞	27	27	— ¼	27	27⅛	27⅞	24½	27½	19¼	25¼	15¼	22	12½	15⅝	9½	15	8½	....	....	....	....

* Ex Div. ** New Stock ‡ Old Stock. † Ex-rights

ues, and we feel confident our service will be not only satisfactory but superior to any other.

	Capital															
Anglo-Amer. Oil.....£1	£3,000,000	1.18¾	1.42½	1.40¼	1.16	1.09	.66	.91¾	.90	May 25, 60¾c	Spl.	Mtg.	June 5			
Atlantic Refining...$100	$50,000,000	20.00	20.00	20.00	20.00	20.00	20.00	†4.00	2.00							
Atlantic Refin. pf....100	20,000,000				7.00	7.00	7.00	7.00	7.00	Feb. 2, $1.75; May 1, $1.75						
Borne-Scrymser.....100	1,000,000	20.00	20.00	20.00	20.00	20.00	35.00	†12.00	12.00	Apr. 15, $4.00 and $2.00						
Buckeye Pipe Line...50	10,000,000	9.50	9.00	8.00	8.00	8.00	35.00	6.75	4.00	Mar. 14, $1.00; June 15, $1.00	$1.00	Quar.	June 15	Apr. 25	May 28	Apr. 24
Chesebrough Mfg.....25	3,000,000	14.00	10.50	14.00	14.00	10.50	14.00	17.50	‡3.50 1.87½	Mar. 31, 62½c; June 30, 62½c	62½c	Quar.	June 30	June 12	*	June 12
Chese. Mfg. pf.....100	1,000,000				7.00	7.00	7.00	7.00	7.00	Mar. 31, $1.75; June 30, $1.75	$1.75	Quar.	June 30	June 12	*	June 12
Continental Oil (Maine)25	30,208,590	.50	.50	.50	.50	.37½	.25	.50	‡.50	†Mar. 16, 25c; June 15, 25c	25c	Quar.	June 15	May 16	*	May 15
Crescent Pipe Line...25	1,500,000	3.00	3.00	3.00	3.00	3.00	3.00	26.13								
Cumberland Pipe L..100	3,000,000	10.00	12.00	12.00	12.00	12.00	12.00	†10.00	12.00	Mar. 16, $3.00; June 15, $3.00	$3.00		June 15	May 29	*	May 27
Eureka Pipe Line....100	5,000,000	24.00	22.00	17.00	13.00	10.00	8.00	11.00	7.00	Feb. 2, $1.00; May 1, $1.00						
Gal.-Sig. Oil old pf...100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2.00						
Gal.-Sig. Oil, n., pf...100	4,000,000		2.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2.00						
Gal.-Sig. Oil, com....100	16,000,000	12.00	7.50				1.00	4.00	4.00	Mar. 31, $1.00						
Humble Oil & Refg...25	43,750,000		13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	Jan. 2. 30c; April 1, 30c						
Illinois Pipe Line....100	20,000,000	22.00	14.00	16.00	18.00	16.00	14.00	11.00	12.00	June 30, $6.00	$6.00	S. A.	June 30	May 28	*	May 26
Imperial Oil, Ltd.....	6,491,852 shs	8.00	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00	†Mar. 2, 25c; June 1, 25c	25c	Quar.	June 1	Coupon	No. 2	June 1
Indiana Pipe Line....50	5,000,000	10.00	12.00	9.50	10.00	8.00	30.00	8.00	7.00	Feb. 14, $1; May 15, $1						
Internat'l Pet. Ltd.....	7,118,138 shs		1.00	1.00	.50	†.25	.50	.25	.75	April 30, 25c						
Magnolia Petroleum.100	$188,247,100	6.00	7.00	8.00	8.00	†6.50	6.00	†4.50	4.00	Jan. 5, $1; April 5, 1% Stock; July 5, $1	$1.00	Quar.	July 5	June 19		June 15
National Transit..12.50	6,362,500	†1.00	2.00	5.00	3.75	3.50	1.75	2.00	1.50	Mar. 16, 25c; June 15, 50c	50c	Quar.	June 15	May 29	*	May 27
New York Transit...100	5,000,000	20.00	22.00	16.00	20.00	16.00	96.00	10.00	2.00	Jan. 15, 50c; April 15, 75c; July 15, 75c.	75c	Quar.	July 15	June 19	*	June 19
Northern Pipe Line..100	4,000,000	10.00	14.00	10.00	10.00	10.00	25.00	10.00	8.00	Jan. 1, $3; July 1, $3	$3.00	Quar.	July 1	June 5		June 5
Ohio Oil.....25	60,000,000	24.00	24.00	22.00	20.00	10.75	10.00	†2.25	1.50	Mar. 31, 50c; June 30, 50c	50c	Quar.	June 30	June 4	July 1	June 2
Penn Mex Fuel.....25	10,000,000									May 21, 50c						
Prairie Oil & Gas.....25	60,000,000	20.00	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	Jan. 31, $2; †April 30, 50c						
Prairie Pipe Line....100	81,000,000	35.00	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	Jan. 31. $2; April 30, $2						
Solar Refining.....100	4,000,000	35.00	15.00	30.00	50.00	10.00	15.00	†10.00	15.00	June 20, $5	$5.00	S. A.	June 20	May 29	June 11	May 27
Southern Pipe Line..100	10,000,000	24.00	22.00	20.00	17.00	10.00	8.00	10.00	8.00	Mar. 2, $1.00; June 1, $1.00	$1.00	Quar.	June 1	May 15	*	May 13
South Penn Oil.....100	20,000,000	†20.00	20.00	20.00	20.00	13.00	4.50									
Southwest Penn L...100	3,500,000	12.00	12.00	12.00	8.00	6.00	7.00	8.00	7.00	April 1, $1.00						
Standard Oil, Cal.....25	235,228,447	10.00	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	Mar. 16. 50c; June 15, 50c	50c	Quar.	June 15	May 18	May 15	May 18
Standard Oil, Ind.....25	223,756,258	24.00	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50	Mar. 16, 62½c; June 15, 62½c	62½c	Quar.	June 15	May 16	June 16	May 14
Standard Oil, Kan....25	8,000,000	24.00	24.00	24.00	24.00	24.00	15.00	†2.00	1.00							
Standard Oil, Ken....25	16,864,434	‡10.00 6.00	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00	Mar. 31, $1.00; June 30, $1.00	$1.00	Quar.	June 30	June 15	July 1	June 12
Standard Oil, Neb. .100	3,000,000	20.00	20.00	20.00	20.00	†10.00	20.00	10.00	10.00	June 20, $5.00	$5.00	S.A.	June 20	May 20	June 22	May 15
Standard Oil, N. J...25	507,501,775	20.00	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00	Mar. 16, 25c; June 15, 25c	25c	Quar.	June 15	May 25	*	May 25
Stand. Oil, N. J. pf..100	199,972,900			1.75	7.00	7.00	7.00	7.00	7.00	Mar. 16, $1.75; June 15, $1.75	$1.75	Quar.	June 15	May 25	*	May 25
Standard Oil, N. Y...25	227,535,300	11.00	12.00	16.00	16.00	16.00	16.00	†1.40	1.40	Mar. 16, 35c; June 15, 35c	35c	Quar.	June 15	May 18	May 29	May 18
Standard Oil, Ohio ..100	14,000,000	16.00	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	Jan. 1, $2.50; April 1, $2.50; July 1, $2.50	$2.50	Quar.	July 1	May 29	*	May 29
Stand. Oil, Ohio pf...100	7,000,000				5.25	7.00	7.00	7.00	7.00	Mar. 2, $1.75; June 1, $1.75	$1.75	Quar.	June 1	Apr. 24	*	Apr. 24
Swan-Finch.....25	1,722,931	2.50	7.00	5.00												
Union Tank Car....100	18,115,000	5.00	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	Mar. 2, $1.25; June 1, $1.25	$1.25	Quar.	June 1	May 11	*	May 11
Union Tank Car, pf..100	12,000,000				5.25	7.00	7.00	7.00	7.00	Mar. 2, $1.75; June 1, $1.75	$1.75	Quar.	June 1	May 11	*	May 11
Vacuum Oil.....25	61,919,950	8.00	10.00	8.00	8.00	8.00	16.00	†2.50	3.75	Mar. 20, 50c & 50c; June 20, 50c & 50c.	$1.00	Quar.	June 20	May 29	*	May 29

STOCK DIVIDENDS AND RIGHTS, 1920-1924. For previous distributions see S. O. Booklet.

1920

Galena-Signal Oil Co.—$100 7% Deb. at $93.04 for each 3 2/3 shares.
Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.—100% at $5; 100% stock div.
Magnolia Petroleum—100% stock dividend.
S. O. Indiana—150% stock dividend. Reduction in par to $25.
S. O. N. J.—100% preferred stock at par. Reduction in par of common stock to $25.
S. O. Ohio—100% preferred stock at par.

1920

Swan & Finch—100% preferred stock at par.
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Chesebrough Mfg. Co.—33 1/3% pfd. stk. at par.

1922

Atlantic Refining—900% stock dividend.
Borne Scrymser—400% stock dividend.
Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div. Par red. to $25.
Magnolia Petroleum—50% stock dividend.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.
S. O. Kansas—300% st. div.; Red. in par to $25.

1922

S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div.; Red. in par to $25.
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div.; reduction in par to $25.

1923

S. O. Calif.—12½% at par.

1924

Chese. Mfg.—100% S. D., Red. in par to $25.

* Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof.

CARL H. PFORZHEIMER & CO.,

25 BROAD STREET, NEW YORK CITY
TELEPHONES 4860-1-2-3-4 BROAD

WES

No. 628

June 6, 1925

WEEKLY SUMMARY
OF
AVAILABLE PUBLIC INFORMATION
ON

STANDARD OIL ISSUES

AND

MISCELLANEOUS OIL SECURITIES

UNIVERSITY LIBRARY
JUN 19 1925

CARL H. PFORZHEIMER & CO.
SPECIALISTS IN STANDARD OIL SECURITIES
25 BROAD STREET
TELEPHONES 4860-1-2-3-4 BROAD
NEW YORK CITY

ANGLO-AMERICAN OIL CO.'S official income account compares as follows:

	1924	1923	
CREDITS			
Gross Trading Profits	£2,956,086	£2,114,047	+ £842,039
Dividends on Investments, incl. Irish Amer. Oil Co.	72,408	47,315	+ 25,093
Interest and exchange	9,526	6,560	+ 2,966
	£3,038,020	£2,167,922	+ £870,098
DEBITS			
Int. and Premium on Notes Paid Off	£ 169,308	£ 369,605	— £200,297
Depreciation, Steamships, Plants, etc.	813,942	756,642	+ 57,300
Provision for Income Tax	550,000	369,786	+ 180,214
Corporation Profit Tax	25,000	50,000	— 25,000
Loss on Steamship sold	4,912	....	+ 4,912
	£1,563,162	£1,546,034	+ £ 17,128
Net Profit for year	£1,474,857	£ 621,888	+ £852,969

Net profits of £1,474,857 were equivalent at the normal rate of exchange to $7,176,654 or roundly $2.39 a share. This compares with net profits of £621,888 in 1923, which at the normal rate of exchange would be equivalent to $3,026,107 or $1.00 4/5 a share. The rate of earnings in 1924 was 49 per cent compared with 20 per cent in the prior year. Even this favorable showing fails to give a complete picture of the company's prosperity, as it will be noticed that while the company charges a loss of £4,912 through the sale of steamships against the profits for the year, it does not credit profits, with a net gain of £596,272, through exchange transactions in connection with the retirement of its 5 year Gold Notes. This gain was transferred to Capital Reserve to the extent of £495,000 and to the credit of the Employees Annuity Fund to the extent of £101,272. If this gain had been taken up as profit, net income would have been increased roundly by $3,000,000. The company points out that as this $15,000,000 note issue was brought out when exchange rate was $3.92⅜ and the final installment of $7,500,000 was taken up when the exchange rate had risen to $4.78⅞ the net gain on exchange enabled the company to show an actual cost of 3¾ per cent for the money against the 7½ per cent paid to the note holders.

Cable advices state that at the special meeting on June 5, stockholders formally approved recommendations of directors that a 33⅓ per cent stock dividend be declared.

CRUDE OIL MOVEMENT IN APRIL—Total crude oil stocks in field and refinery storage were 393,153,000 barrels at April 30. The movement of crude oil by principal districts is reported as follows:

BY FIELDS

Field	—April, 1925— Total	Daily average	—March, 1925— Total	Daily average	Jan.-Apr., 1925	Jan.-Apr. 1924
Appalachian	2,325,000	77,500	2,322,000	74,903	8,912,000	8,806,000
Lima-Indiana	190,000	6,333	183,000	5,903	704,000	754,000
Ill. S. W. Ind.	642,000	21,400	778,000	25,097	2,794,000	2,850,000
Mid-Continent	34,382,000	1,146,079	32,962,000	1,063,290	130,323,000	113,764,000
Gulf Coast	2,716,000	90,533	2,645,000	85,323	9,231,000	9,244,000
Rocky Mountain	2,892,000	96,400	2,917,000	94,097	10,941,000	16,186,000
California	17,960,000	598,655	18,626,000	600,839	72,199,000	79,467,000
Imports	5,415,000	180,500	6,375,000	205,645	24,395,000	28,742,000
Exports	798,000	26,600	1,057,000	34,096	4,126,000	6,239,000
Dom. Deliveries	65,642,000	2,188,067	65,379,000	2,109,000	255,722,000	246,774,000

Shipments of California oil to Atlantic and Gulf ports for the month were 1,910,000 barrels, compared with 1,543,000 barrels in the previous month. California shipments to Eastern refineries for the first four months of 1925 totaled 6,525,000 barrels against 17,176,000 barrels in the first four months of 1924.

APRIL HIGH RECORD GASOLINE CONSUMPTION—Domestic consumption of gasoline in April totaled 810,849,075 gallons, establishing a high record daily average of 27,028,302 gallons, according to the U. S. Bureau of Mines. This compares with a previous high record domestic consumption of 26,711,000 gallons daily in August, 1924, the peak of gasoline consumption in that year. As an additional 109,750,000 gallons were exported, total gasoline consumption for April, 1925, was 920,599,075 gallons, equivalent to 30,686,000 gallons daily. This exceeds the indicated average consumption of 28,000,000 gallons daily over the year.

In April, 1924, domestic consumption of gasoline was 607,175,026 gallons and exports were 116,941,248 gallons. The gain for April, 1925, therefore, was 35 per cent in domestic consumption and 27 per cent in total consumption over the corresponding month of last year.

Refinery output of gasoline over the month totaled 860,492,115 gallons, a gain of 4 per cent over the previous month. This also established a new high record average daily output of 28,700,000 gallons, which even with the addition of imported gasoline fell short of meeting demand and 50,000,000 gallons were withdrawn from reserve stocks. This is the first time since 1918, that gasoline has been withdrawn from storage in April. In April of that year the withdrawal was 17,185,252 gallons. In April, 1924, 38,284,257 gallons were added to stocks. Total stocks of 1,561,002,024 gallons in storage at May 1, 1925, were only 58 days' supply at the April rate of consumption which compares with stocks of 1,625,869,129 gallons at May 1, 1924, or 70 days' supply at the current rate of consumption in April, 1924.

GASOLINE PRICE ADVANCES—Atlantic Refining Co. advanced gasoline one cent a gallon on May 30, the advance covering also New England points where it markets. Tank wagon price Philadelphia basis is now 21 cents and service station price 24 cents plus 2 cents state tax. Magnolia Petroleum Co. and Humble Oil and Refining Co. advanced gasoline one cent additional on June 3, making the tank wagon price in East Texas 19 cents and in West Texas 20 cents. Magnolia Petroleum Co. also posted a second advance of 1½ cents in its Oklahoma territory.

Mid Continent refiners after the ninth successive week of withdrawals from stored supplies are quoting U. S. Navy gasoline 13 cents a gallon, f. o. b. refinery.

WEEKLY PRODUCTION REPORT— Crude oil production averaged 2,346,900 barrels daily over the week ended May 30, according to estimates of the American Petroleum Institute, 415,200 barrels of this amount was Smackover heavy crude. This grade of production established a new peak by increasing 25,900 barrels daily over the week. Gulf Coast output also gained 4,200 barrels and California reported a gain of 7,500 barrels. The light oil fields of the Mid Continent and Rocky Mountain regions showed a net decline of 5,900 barrels daily.

DIVIDENDS AND MEETINGS— Humble Oil & Refining Company has declared the regular quarterly dividend of 30c a share payable July 1st to stockholders of record June 16th. Salt Creek Consolidated Oil Company has declared a quarterly dividend of 15c a share payable July 1st to stockholders of record June 15th. Galena Signal Oil Company has declared the regular quarterly dividends of $2.00 on the preferred stock and $1.00 a share on the common stock payable June 30th to stockholders of record June 10th. Southwest Pennsylvania Pipe Lines has declared a quarterly dividend of $1.00 a share payable July 1st to stockholders of record June 15th. Standard Oil Company of New Jersey at its annual meeting re-elected directors for the ensuing year. Standard Oil Company of New York stockholders re-elected directors at the annual meeting. Ohio Oil Company stockholders at the annual meeting increased the Board of Directors from 6 to 7 members and elected John McFayden a director. Other directors were re-elected.

The ample facilities of our office are at your disposal for the execution of orders in Sta

MARKET FOR THE WEEK

Uncertainty in some of the other markets was reflected by dullness and lower prices in the oils. Toward the end of the week under the stimulous of the government gasoline report, prices recovered rapidly and active stocks closed at the highest of the week. News in the oil trade was all bullish which should be reflected in rising prices for oil shares.

Standard of Indiana closed at 67¼ the high for the week up ¾. Standard of New Jersey recovered to 43½ closing at 43⅜. Standard of New York sold up to 44¼ closing at 43½. Humble Oil after reacting to 59½ advanced to and closed at 63¾. The pipe lines did not respond except Prairie Pipe which advanced to 127 and closed at 125, gaining 5 points.

The Salt Creek issues were active and strong. Mountain Producers and Salt Creek Producers advanced ⅜. Salt Creek Consolidated and New Bradford Oil Company advanced ⅛. Gulf Oil advanced 1 point.

DIARY FOR THE WEEK

MONDAY, JUNE 8.—Galena-Signal Oil Company common and preferred stocks ex-dividend in New York City $1.00 and $2.00 a share respectively.

WEDNESDAY, JUNE 10.—Galena-Signal Oil Company common and preferred stockholders of record in Franklin, Pa., for dividends of $1.00 and $2.00 a share respectively.

THURSDAY, June 11.—Solar Refining Company books open.

FRIDAY, JUNE 12.—Chesebrough Manufacturing Company common and preferred stockholders of record in New York City for dividends of 62½c and $1.75 a share respectively.

Humble Oil & Refining Company ex-dividend in New York City 30c a share.
Southwest Pennsylvania Pipe Lines ex-dividend in New York City $1.00 a share.
Standard Oil Company (Kentucky) ex-dividend in New York City $1.00 a share.

RANGE OF MARKET 1918-1925

NAME OF CONPANY	Week ended June 5, 1925 High	Low	Last	Change	June 5, 1925 Bid	Asked	1925 High	Low	1924 High	Low	1923 High	Low	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low	1918 High	Low
Anglo-American Oil Co.	23⅞	23	23½	.....	23⅜	23⅞	26⅜	18	18¾	14⅜	19¾	13¾	25	16¾	22	14¼	31	15¾	37	16½	1[illegible]½	11½
Atlantic Refining Co.	111⅜	108	110½	+ ⅝	109½	110½	117½	95½	140½	78½	160	98¾	‡1550	‡920	1125	810	1650	900	1740	1030	1050	885
Atlantic Refining Co., pfd.	117¼	117	117¼	+ 1	117¼	117¾	117¼	113½	118	108	130½	115	130 119½	111 113½	113½	103	115½	102	115¼	107	....	....
Borne-Scrymser Co.	.....	.....	.....	.....	203	210	240	205	264	150	153	110	‡615	‡335	385	325	490	390	515	460	475	435
Buckeye Pipe Line Co.	61½	58½	60	— 2	60	61	72	58½	85½	51	94	69	122 110	120 83	88	70	102	80	106	90	101	84
Chese Mfg. $25 par	61	57⅝	58	— 2½	57½	59	70	48¼	‡430	‡234	240	205	240	177	200	125	275	170	350	240	355	280
Chese Mfg. Co., Cons., pfd.	115	113	115	+ 1	113	115	115	110	52½ 115	47½ 112	118	110	113	104	108	95	110	96	....	....	....	....
Cont'l Oil VTC $10 pr.	26¼	25¼	26¼	.....	26⅛	26¼	31⅛	21⅞	‡14	‡9½	15½	8⅜	13⅜	5¾	10	5	11½	6¾	11⅝	5¾	7⅜	5½
Crescent Pipe Line Co.	11¾	11¾	11¾	— ⅜	11	12½	15⅜	10⅛	20	11¼	25	13½	‡49	‡28	33	24	33	26	41	32	41	29
Cumberland Pipe Line Co	145	140	143	— 4½	138	142	150	128	148	109	117	80	‡185	‡120	150	115	170	118	240	120	175	120
Eureka Pipe Line Co.	79	77	77	— 4	76	78	96	76	105	74	116	87	83 104½	80 78½	105	70	158	74	195	140	216	175
Galena-Signal Oil, old, pfd.	.....	.....	.....	.....	108	114	114	108	116	114	116	108	114	104	106	86	112	90	145	107	141	101
Galena-Signal Oil, new, pfd.	.....	.....	.....	.....	100	104	105	100	106	100	110	104	108	100	106	83	105	88	119	101	108	98
Galena-Sig. Oil Co., Com.	54½	54⅛	54½	— ¼	54	55	65	54	69½	52⅛	78	55	62	40	55	31	97	39	143	69	148	83
Humble Oil & Refining	63¾	59½	63¾	+ 1⅛	63¾	63⅞	65½	42¼	43¾	34½	41	28	‡273 35	‡212½ 32½	260	150	350	225	‡680	‡550	625	595
Illinois Pipe Line Co.	140	138	140	— 2	136	139	154½	127	161	121	171	115	198	158	183	141	182	145	200	150	196	148
Imperial Oil Co., new	34	* 32	* 33	— ⅜	* 32¾	* 33⅛	135 34½	119½ 27¼	119	98½	123	92	131	98	115	76	152	90	....	....	....	....
Indiana Pipe Line Co.	73	72½	72½	— 1½	72½	76	84	69¾	100	66	103	78	110	82	90	68	100	78	107	88	105	88
International Pet. Co.	26½	25	25⅞	— ⅜	25¾	25⅞	28¾	22⅛	24⅝	16¾	24¾	13¼	27¾	14	17¾	9⅛	‡76	‡52	77	16¾	19⅞	12¼
Magnolia Pet. Co.	149	144	149	+ 3	147½	149	159	131	160	122	166	123	‡259 165	‡150 152	165	110	18½ ‡470	14¼ ‡315	525	360	480	295
National Transit Co.	22½	21¾	21¾	— 1¼	21½	22½	25½	21¾	25⅞	20⅝	29	19½	31½	23	30½	22	35	22	40	15½	17	11¼
New York Transit Co.	60	59	60	— ½	60	62	79	58	97	54½	138	70	214	118	167	115	190	151	205	165	220	180
Northern Pipe Line Co.	82½	82½	82½	— 1	* 79	* 82	88	80	107½	72	111	95	125	91	101	83	105	90	117	101	115	95
Ohio Oil Co.	* 66½	* 63¾	* 66	— ¼	* 66	* 67	75¼	62¼	79½	55	85¾	48¾	‡365 76	‡256 70	320	222	392	258	405	315	365	286
Penn. Mex. Fuel Co.	32	31⅜	31⅜	— ⅝	31¼	32	44	31⅜	45⅝	27	45	10½	45	16	40	16	82	32	87	52	65	25
Prairie Oil & Gas Co.	61	57¼	61	+ 1¾	61	61½	259½ 65½	209 50¼	269 54	193 49½	273	152	‡750 212	‡518 206	598	385	732	420	815	620	660	407
Prairie Pipe Line	127	119	125	+ 5	125	126	127	106	111	100	117	93	‡324 112	‡225 105	249	159	282	171	324	260	305	242
Solar Refining Co.	220	215	215	— 15	220	225	259	200	225	170	212	161	‡420	‡335	425	330	440	335	415	340	390	290
Southern Pipe Line Co.	83	81	81	— 2	81	82	103	81	100	80½	116	87	110	75	121	70	170	97	182	147	195	161
South Penn Oil Co.	172	165	170	— 1	169	171	197	139	176	117	196	100	249	144	266	150	355	231	348	290	310	240
Southwest Penn Pipe Lines	67¾	67¾	67¾	.....	67	70	84	65	89	69	89	66	70½	50½	75	50	100	55	110	94	108	88
Stan. Oil Co. of Cal.	58⅝	57½	58⅜	— ⅛	58⅛	58⅜	67¼	56⅝	68½	55½	64½	47⅛	‡135 63¼	‡92½ 56	‡324 98⅛	‡289 67	360	288	328	258	280	207
Standard Oil Co. of Ind.	67¼	64⅞	67¼	+ ¾	67⅛	67¼	70	59½	68⅜	54¼	69⅞	49¼	‡135 61	‡83⅞ 59	93⅞	60¾	‡890 75¼	‡620 64	850	710	760	525
Standard Oil Co. of Kan.	36⅜	34⅛	36⅜	+ 1⅜	36¼	36¾	46	30¼	50½	32½	56¼	36¼	‡700 45¾	‡500 41	635	520	720	510	679	520	555	435
Standard Oil Co. of Ky.	121⅜	118	121⅜	+ 2½	121	122	124½	114¼	121½	101	110½	76	‡505 80	‡440 72	448	370	480	330	518	340	350	298
Standard Oil Co. of Neb.	248	240	240	— 7	240	245	270	240	262	198	280	186	225	160	‡525 191	‡370 130	550	380	580	480	510	410
Stan. Oil Co., N. J.	43½	42¼	43⅜	+ ⅝	43¼	43⅜	47½	38⅜	42	33	44¼	30⅞	‡250½ 46	‡169 37⅝	192¼	124½	‡910 158	‡572 144	795	668	710	695
Stan. Oil Co., N. J., pfd.	118¼	117⅛	118¼	+ 1¼	118⅛	118½	118½	116¾	119½	115½	118¼	114¾	119½	113	114½	104½	115¾	100¾	118	109½	....	....
S. O. Co., N. Y.	44¼	42⅝	43½	— ½	43½	43¾	48⅝	41	48	37¾	49¾	35½	‡665 60	‡341 41½	393	297	482	300	450	307	333	245
Stan. Oil Co. of Ohio	358	349½	350	— 3	350	355	369	338	337½	275	317	270	‡595 280	‡380 260	429	329	560	380	550	460	490	375
Stan. Oil Co. of Ohio, pfd.	120	119½	120	+ 1	119	120	123	117⅝	121½	115½	119	115	120	113½	114	105	114	99	111½	110	....	....
Swan-Finch	17½	17¼	17½	+ ½	16	17	27	16	‡81	**20	38	21½	39	24	50	25	109	45	135	95	106	80
Union Tank Car Co.	124½	124	124¼	— 1¾	124	126	127⅝	118½	132½	94	95½	81	‡135 90	‡94 84½	116	80	134	99	146	106	110	82
Union Tank Car Co., pfd.	115	114¾	114¾	.....	112	115	116	113⅜	116½	106½	114	106	113	102	104	88	106	90¼	....	....	....	....
Vacuum Oil Co.	90	87⅛	90	+ 1⅛	89½	90½	96¼	80⅛	83½	56½	58	40	‡708 46¾	‡298 36½	351	235	458	260	490	393	420	318
Washington Oil Co.	.....	.....	.....	.....	.....	.....	30½	30	30	25	28	20¼	32	20	37	23	43	26	46	32	45	26
Miscellaneous Oil Co's.																						
Atlantic Lobos Oil, com.	.....	.....	.....	.....	3	3½	4¼	2⅜	5	2	7⅛	2½	12½	5½	29¼	7	63	20	87	58	....	....
Atlantic Lobos Oil, pfd.	.....	.....	.....	.....	10	13	12⅜	6¾	16	5	26	5	44	18	71	48	125	61	148	120	....	....
British-American Oil Co.	.....	.....	.....	.....	36	41	40	38⅛	36¾	32	37	28⅝	37	28½	32¼	26½	....	....	....	....	....	....
Gulf Oil Corp.	68½	66	68½	+ 1	68	68½	71	63½	67⅝	56⅝	68¼	45¾	‡810 71¾	‡310 45	390	260	510	350	560	360	497	365
Mountain & Gulf Oil	1½	1½	1½	.....	1½	1⅝	1⅞	1½	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Mountain Producers	22⅜	21¾	22⅜	+ ⅜	22⅛	22⅜	22⅝	18½	20¼	16	20¼	12⅞	18⅞	10	13¼	6¾	15	8½	....	....	....	....
New Bradford Oil Co.	5⅝	5⅜	5⅝	+ ⅛	5½	5⅝	5⅞	3⅝	6¼	3⅝	7	3⅜	....	....	....	....	....	....	....	....	....	....
Salt Creek Consolidated	7¾	7½	7½	+ ⅛	7½	7⅝	8⅝	6½	10¼	6	14	6	14¾	10	....	....	....	....	....	....	....	....
Salt Creek Prod.	27⅜	27	27⅜	+ ⅜	27¼	27¾	27⅞	24½	27½	19¼	25¼	15¼	22	12⅛	15⅝	9½	15	8½	....	....	....	....

* Ex Div. ** New Stock ‡ Old Stock. † Ex-rights

issues, and we feel confident our service will be not only satisfactory but superior to any other.

NAME OF COMPANY Par	Outstanding Capital	1917	1918	1919	1920	1921	1922	1923	1924	DIVIDENDS 1923	Am't	Period	Payable	Books close	Books open	N.Y.C.
Anglo-Amer. Oil.....£1	£3,000,000	1.18¾	1.42½	1.40¼	1.16	1.09	.66	.91¾	.90	May 25, 60¾c						
Atlantic Refining...$100	$50,000,000	20.00	20.00	20.00	20.00	20.00	20.00	†4.00	2.00							
Atlantic Refin. pf....100	20,000,000				7.00	7.00	7.00	7.00	7.00	Feb. 2, $1.75; May 1, $1.75						
Borne-Scrymser.....100	1,000,000	20.00	20.00	20.00	20.00	20.00	35.00	†12.00	12.00	Apr. 15, $4.00 and $2.00						
Buckeye Pipe Line...50	10,000,000	9.50	9.00	8.00	8.00	8.00	35.00	6.75	4.00	Mar. 14, $1.00; June 15, $1.00	$1.00	Quar.	June 15	Apr. 25	May 28	Apr. 24
Chesebrough Mfg.....25	3,000,000	14.00	10.50	14.00	14.00	10.50	14.00	17.50	‡3.50	Mar. 31, 62½c; June 30, 62½c	62½c	Quar.	June 30	June 12	*	June 12
Chese. Mfg. pf.....100	1,000,000				7.00	7.00	7.00	7.00	1.87½ 7.00	Mar. 31, $1.75; June 30, $1.75	$1.75	Quar.	June 30	June 12	*	June 12
Continental Oil (Maine)10	30,208,590	.50	.50	.50	.50	.37½	.25	.50	‡.50	†Mar. 16, 25c; June 15, 25c	25c	Quar.	June 15	May 16	*	May 15
Crescent Pipe Line...25	1,500,000	3.00	3.00	3.00	3.00	3.00	3.00	26.13								
Cumberland Pipe L..100	3,000,000	10.00	12.00	12.00	12.00	12.00	12.00	†10.00	12.00	Mar. 16, $3.00; June 15, $3.00	$3.00		June 15	May 29	*	May 27
Eureka Pipe Line....100	5,000,000	24.00	22.00	17.00	13.00	10.00	8.00	11.00	7.00	Feb. 2, $1.00; May 1, $1.00						
Gal.-Sig. Oil old pf...100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2.00; June 30, $2.00	$2.00	Quar.	June 30	June 10	*	June 8
Gal.-Sig. Oil, n., pf...100	4,000,000		2.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2.00; June 30, $2.00	$2.00	Quar.	June 30	June 10	*	June 8
Gal.-Sig. Oil, com....100	16,000,000	12.00	7.50				1.00	4.00	4.00	Mar. 31, $1.00; June 30, $1.00	$1.00	Quar.	June 30	June 10	*	June 8
Humble Oil & Refg...25	43,750,000		13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	Jan. 2, 30c; April 1, 30c; July 1, 30c	30c	Quar.	July 1	June 16	*	June 12
Illinois Pipe Line....100	20,000,000	22.00	14.00	16.00	18.00	16.00	14.00	11.00	12.00	June 30, $6.00	$6.00	S. A.	June 30	May 28	*	May 26
Imperial Oil, Ltd.....	6,491,852 shs	8.00	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00	†Mar. 2, 25c; June 1, 25c						
Indiana Pipe Line....50	5,000,000	10.00	12.00	9.50	10.00	8.00	30.00	8.00	7.00	Feb. 14, $1; May 15, $1						
Internat'l Pet. Ltd.....	7,118,138 shs		1.00	1.00	.50	†.25	.50	.25	.75	April 30, 25c						
Magnolia Petroleum.100	$188,247,100	6.00	7.00	8.00	8.00	†6.50	6.00	†4.50	4.00	Jan. 5, $1; April 5, 1% Stock; July 5, $1	$1.00	Quar.	July 5	June 19		June 15
National Transit..12.50	6,362,500	†1.00	2.00	5.00	3.75	3.50	1.75	2.00	1.50	Mar. 16, 25c; June 15, 50c	50c	Quar.	June 15	May 29	*	May 27
New York Transit...100	5,000,000	20.00	22.00	16.00	20.00	16.00	96.00	10.00	2.00	Jan. 15, 50c; April 15, 75c; July 15, 75c	75c	Quar.	July 15	June 19	*	June 19
Northern Pipe Line..100	4,000,000	10.00	14.00	10.00	10.00	10.00	25.00	10.00	8.00	Jan. 1, $3; July 1, $3	$3.00	Quar.	July 1	June 5		June 5
Ohio Oil.....25	60,000,000	24.00	24.00	22.00	20.00	10.75	10.00	†2.25	1.50	Mar. 31, 50c; June 30, 50c	50c	Quar.	June 30	June 4	July 1	June 2
Penn Mex Fuel.....25	10,000,000									May 21, 50c						
Prairie Oil & Gas.....25	60,000,000	20.00	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	Jan. 31, $2; †April 30, 50c						
Prairie Pipe Line....100	81,000,000	35.00	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	Jan. 31, $2; April 30, $2						
Solar Refining.....100	4,000,000	35.00	15.00	30.00	50.00	10.00	15.00	†10.00	15.00	June 20, $5	$5.00	S. A.	June 20	May 29	June 11	May 27
Southern Pipe Line..100	10,000,000	24.00	22.00	20.00	17.00	10.00	8.00	10.00	8.00	Mar. 2, $1.00; June 1, $1.00						
South Penn Oil.....100	20,000,000	†20.00	20.00	20.00	20.00	13.00	4.50									
Southwest Penn L...100	3,500,000	12.00	12.00	12.00	8.00	6.00	7.00	8.00	7.00	April 1, $1.00; July 1, $1.00	$1.00	Quar.	July 1	June 15	*	June 12
Standard Oil, Cal.....25	235,228,447	10.00	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	Mar. 16, 50c; June 15, 50c	50c	Qua	June 15	May 18	May 15	May 18
Standard Oil, Ind.....25	223,756,258	24.00	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50	Mar. 16, 62½c; June 15, 62½c	62½c	Quar	June 15	May 16	June 16	May 14
Standard Oil, Kan....25	8,000,000	24.00	24.00	24.00	24.00	24.00	15.00	†2.00	1.00							
Standard Oil, Ken....25	16,864,434	‡10.00 6.00	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00	Mar. 31, $1.00; June 30, $1.00	$1.00	Quar.	June 30	June 15	July 1	June 12
Standard Oil, Neb. 100	3,000,000	20.00	20.00	20.00	20.00	†10.00	20.00	10.00	10.00	June 20, $5.00	$5.00	S.A.	June 20	May 20	June 22	May 15
Standard Oil, N. J...25	507,501,775	20.00	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00	Mar. 16, 25c; June 15, 25c	25c	Quar.	June 15	May 25	*	May 25
Stand. Oil, N. J. pf..100	199,972,900			1.75	7.00	7.00	7.00	7.00	7.00	Mar. 16, $1.75; June 15, $1.75	$1.75	Quar.	June 15	May 25	*	May 25
Standard Oil, N. Y...25	227,535,300	11.00	12.00	16.00	16.00	16.00	16.00	†1.40	1.40	Mar. 16, 35c; June 15, 35c	35c	Quar.	June 15	May 18	May 29	May 18
Standard Oil, Ohio ..100	14,000,000	16.00	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	Jan. 1, $2.50; April 1, $2.50; July 1, $2.50	$2.50	Quar.	July 1	May 29	*	May 29
Stand. Oil, Ohio pf...100	7,000,000				5.25	7.00	7.00	7.00	7.00	Mar. 2, $1.75; June 1, $1.75						
Swan-Finch.....25	1,722,931	2.50	7.00	5.00												
Union Tank Car....100	18,115,000	5.00	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	Mar. 2, $1.25; June 1, $1.25						
Union Tank Car, pf..100	12,000,000				5.25	7.00	7.00	7.00	7.00	Mar. 2, $1.75; June 1, $1.75						
Vacuum Oil.....25	61,919,950	8.00	10.00	8.00	8.00	8.00	16.00	†2.50	3.75	Mar. 20, 50c & 50c; June 20, 50c & 50c	$1.00	Quar.	June 20	May 29	*	May 29

STOCK DIVIDENDS AND RIGHTS, 1920-1924. For previous distributions see S. O. Booklet. * Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

1920

Galena-Signal Oil Co.—$100 7% Deb. at $93.04 for each 3 2/3 shares.
Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.—100% at $5; 100% stock div.
Magnolia Petroleum—100% stock dividend.
S. O. Indiana—150% stock dividend. Reduction in par to $25.
S. O. N. J.—100% preferred stock at par. Reduction in par of common stock to $25.
S. O. Ohio—100% preferred stock at par.
Swan & Finch—100% preferred stock at par.
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Chesebrough Mfg. Co.—33 1/3% pfd. stk. at par.

1922

Atlantic Refining—900% stock dividend.
Borne Scrymser—400% stock dividend.
Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div. Par red. to $25.
Magnolia Petroleum—50% stock dividend.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.
S. O. Kansas—300% st. div.; Red. in par to $25.
S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div.; Red. in par to $25.
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div.; reduction in par to $25.

1923

S. O. Calif.—12½% at par.

1924

Chese. Mfg.—100% S. D., Red. in par to $25.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof.

CARL H. PFORZHEIMER & CO.,

25 BROAD STREET, NEW YORK CITY
TELEPHONES 4860-1-2-3-4 BROAD

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No. 629 June 13, 1925

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WEEKLY SUMMARY
OF
AVAILABLE PUBLIC INFORMATION
ON

STANDARD OIL ISSUES

AND

MISCELLANEOUS OIL SECURITIES

CARL H. PFORZHEIMER & CO.
SPECIALISTS IN STANDARD OIL SECURITIES

25 BROAD STREET

TELEPHONES 4860-1-2-3-4 BROAD NEW YORK CITY

CRUDE OIL PRICE ADVANCES—Pennsylvania grades of crude oil were advanced from 15 cents to 35 cents a barrel on June 6 by the Joseph Seep Purchasing Agency of the South Penn Oil Co. The new schedule of prices is as follows:

	New Price.	Adv. Cts		New Price.	Adv. Cts
Pa. oil in N. Y. T. lines	$3.90	25	Gaines oil, N. T. L.	3.45	15
Brad. Dist. oil in National Transit Lines	3.90	25	Cabell oil, E. P. L.	2.35	15
Pa. oil in N. T. L.	3.80	25	Corning in B. P. L.	2.05	10
Pa. oil, S. W. Pa. P. L.	3.80	25	Somerset, Med., C. P. L.	2.60	15
Pa. oil, E. P. Lines	3.75	25	Somerset, Med., C. P. L.	2.45	15
Pa. oil, B. P. Lines	3.75	35	Ragland, C. P. L.	1.30	Unch.

The increase of 35 cents on Pennsylvania grade in Buckeye Pipe Line Co.'s Southeast Ohio lines and 25 cents on Pennsylvania crude in Eureka Pipe Line Co. lines establishes these grades on a parity. Heretofore, there had been a differential of 10 cents against Southeast Ohio production. The advance on Corning crude was not posted until June 10. No price advances on Mid Continent crude oil had been posted up to June 12 but premiums of 25 cents a barrel were being offered during the week for Burbank and Tonkawa crude in Oklahoma and for oil of 40 degrees and upward in the North Texas fields. The rapid decline in heavy oil production at Smackover resulted in offerings of 10 cents a barrel over the posted price of 80 cents.

GASOLINE MOVEMENT HEAVY—Mid Continent refiners report gasoline sales for the week ended May 30 at 105½ per cent of their production resulting in a draught on stocks for the tenth consecutive week. The impressive increase in the gasoline business over last year is shown by the official figures of the United States Bureau of Mines for April as follows:

	Gallons			
	April, 1925	April, 1924	Jan.-April, 1925	Jan.-April, 1924
Stocks first of month	1,610,868,168	1,587,584,872	1,179,503,185	1,074,899,650
Refinery output	860,492,115	754,773,232	3,336,160,378	2,877,080,127
Imports	10,241,315	7,627,299	51,265,097	45,770,388
Exports	109,750,499	116,941,248	435,609,524	394,500,357
Domestic Sales	810,849,075	607,175,026	2,570,316,112	1,977,480,679
Change in stocks	— 59,866,144	+ 38,284,257	+ 381,498,839	+ 550,969,479
Stocks end of month	1,561,002,024	1,625,869,129	1,561,002,024	1,625,869,129

WEEKLY PRODUCTION REPORT—Crude oil output declined 17,550 barrels daily over the week ended June 6, according to the estimates of the American Petroleum Institute. Average daily output for the week was 2,329,350 barrels against 2,346,900 barrels in the prior week. Smackover heavy oil production declined 34,000 barrels daily over the week. A later estimate as of June 11 placed Smackover heavy output at 261,140 barrels indicating a decline of 154,000 barrels daily from the peak output during the week ended May 30. The light oil fields of Oklahoma and Kansas reported a gain of 6,200 barrels daily. Light oil production in North and Central Texas remained unchanged. The Rocky Mountain fields dropped 4,850 barrels on daily average and California gained 12,000 barrels.

Imports of crude averaged 181,714 barrels daily against 224,000 barrels daily in the prior week and receipts of California crude averaged 69,286 barrels daily against 76,286 barrels. Reports from Oklahoma indicate that withdrawals of high grade crude from storage during the past week reached an average of 75,000 barrels.

STANDARD OIL COMPANY OF NEW JERSEY'S president, Walter C. Teagle with a group of officials of the company is making a tour of inspection of the properties of the Humble Oil & Refining Company in Texas and the Carter Oil Company in Oklahoma and Kansas. In an interview with representatives of the press at Tulsa, Mr. Teagle said "We face the probability this year of another high record in the country's consumption of petroleum products. So far, 1925 has run well ahead of last year. The average increase in gasoline sales for the first quarter of this year was 28 per cent, but the industry should not expect to see this rate maintained now that we are coming into the season of maximum consumption. Only 18 per cent of the year's gasoline is consumed in the first three months. Variations in the weather have much to do with the showing in this period. Two or three weeks of sunshine in the early spring make a big difference in the percentage gain, especially when, as was the case last year, a comparatively poor season is used for the comparison. For the past five years the gain in the first three months has been badly misleading as an indicator of the year's needs.

"If from present indications we can look for a percentage gain equal to that made in 1924, the industry should be satisfied. That would mean a big addition when written into our gallonage figures. This should spell prosperity if the industry is able to realize the present prices for its products through the balance of the year."

GASOLINE PRICE ADVANCES—On June 6, Standard Oil Co. of Nebraska advanced gasoline 2¼ cents a gallon in the city of Omaha. On June 8, the price was reduced 2c a gallon, to 16¼c a gallon, exclusive of taxes. Mid-Continent refiners advanced their quotation for U. S. Navy gasoline to 13 @ 13¼ cents a gallon f. o. b. refinery and were declining forward business at this price.

Effective June 13, the Standard Oil Company of New York advanced gasoline 1c in New York City. New price is 23c a gallon tank wagon.

PRAIRIE PIPE LINE COMPANY'S shipments for May totaled 4,719,812 barrels, which compares with shipments of 3,658,522 barrels in May, 1924, a gain of 1,061,290 barrels. For the first five months of 1925, Prairie's shipments totaled 22,823,441 barrels against 18,511,815 barrels in the corresponding 5 months of 1924.

STANDARD OIL COMPANY OF NEW JERSEY has made application to list on the New York Stock Exchange an additional $7,500,000 of common stock. This stock will be issued to employees under the 5 years' stock acquisition plan which culminates later in the year.

MOUNTAIN PRODUCERS CORPORATION has declared an extra dividend of 30c (3%) in addition to the regular quarterly dividend of 20c (2%) per share payable July 1 to stockholders of record June 15. This is at the annual rate of $2.00 (20%) per annum.

MARKET FOR THE WEEK

Buying on a large scale resulted in substantial advances in practically all the leading oil stocks during the week, with prices closing at the highest level. With continued favorable developments in the trade, increasing market activity indicates that an upward movement of substantial proportions is under way.

Standard of Indiana advanced from 66⅛ to 69, within a point of its high for the year. Standard of New Jersey advanced from 43½ to 46, California from 58½ to 61⅞ and New York from 43¾ to 47. Humble Oil continued a strong feature, moving up from 62⅝ to 71¼, ex-dividend. Prairie Oil sold from 59¼ to 63½, Ohio Oil from 65½ to 71⅞ and South Penn from 167 to 173. Other issues to show good improvement were Continental Oil, Imperial, International Petroleum, Standard of Kentucky, Nebraska, Standard of Ohio and Vacuum.

In the miscellaneous group Gulf Oil was in good demand from 69 to 75¼. The Salt Creek issues continued firm with Salt Creek Producers selling from 27⅜ to 28 and Mountain Producers from 22⅜ to 23¼, while Salt Creek Consolidated sold from 7⅝ to 8¼, New Bradford from 5⅝ to 6⅛ and Mountain & Gulf from 1½ to 1⅝.

The ample facilities of our office are at your disposal for the execution of orders in Stand

DIARY FOR THE WEEK

MONDAY, JUNE 15—Buckeye Pipe Line Company dividend payable.
Continental Oil Company dividend payable.
Cumberland Pipe Line Company dividend payable.
Illinois Pipe Line Company dividend payable.
Mountain Producers Corporation stockholders of record in New York City for dividend of 50c a share.
Magnolia Petroleum Company ex-dividend in New York City $1 a share.
National Transit Company dividend payable.
Salt Creek Consolidated Oil Company stockholders of record in New York City for dividend of 15c a share.
Southwest Pennsylvania Pipe Lines stockholders of record in Oil City, Pa., for dividend of $1 a share.
Standard Oil Company (California) dividend payable.
Standard Oil Company (Indiana) dividend payable.
Standard Oil Company (Kentucky) books close in Louisville, Ky., for dividend of $1 a share.
Standard Oil Company (New Jersey) dividend payable on common and preferred stocks.
Standard Oil Company (New York) dividend payable.

TUESDAY, JUNE 16—Humble Oil & Refining Company stockholders of record in Houston, Texas for dividend of 30c a share.
Standard Oil Company (Indiana) books open.

THURSDAY, JUNE 18—Gulf Oil Corporation ex-dividend in New York City 37½c a share.

FRIDAY, JUNE 19—Magnolia Petroleum Company stockholders of record in Houston, Texas, for dividend of $1 a share.
New York Transit Company stockholders of record in New York City for dividend of 75c a share.

SATURDAY, JUNE 20—Gulf Oil Corporation stockholders of record in Pittsburg, Pa., for dividend of 37½c a share.
Solar Refining Company dividend payable.
Standard Oil Company (Nebraska) dividend payable.
Vacuum Oil Company dividend payable.

RANGE OF MARKET 1918-1925

NAME OF CONPANY	Week ended June 12, 1925 High	Low	Last	Change	June 12, 1925 Bid	Asked	1925 High	Low	1924 High	Low	1923 High	Low	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low	1918 High	Low
Anglo-American Oil Co.	24	23	23	— ½	23	23½	26⅜	18	18¾	14⅜	19¾	13¾	25	16¾	22	14¼	31	15¾	37	16½	15½	11½
Atlantic Refining Co.	115	110¼	114	+ 3½	114	115	117½	95½	140½	78½	160	98¾	‡1550	‡920	1125	810	1650	900	1740	1030	1050	885
Atlantic Refining Co., pfd.	117¾	117¾	117¾	+ ½	116¾	117¾	117¾	113½	118	108	130½	115	130 119½	111 113½	113½	103	115½	102	115¼	107	....	....
Borne-Scrymser Co.	210½	205	205	.....	205	212	240	205	264	150	153	110	‡615	‡335	385	325	490	390	515	460	475	435
Buckeye Pipe Line Co.	61¾	60½	61¾	+ 1¾	61	61½	72	58½	85½	51	94	69	122 110	120 83	88	70	102	80	106	90	101	84
Chese Mfg. $25 par	60	58⅝	* 59¼	+ 1⅞	* 59½	* 60½	70	48¼	‡430	‡234	240	205	240	177	200	125	275	170	350	240	355	280
Chese Mfg. Co., Cons., pfd.	115	115	115	.....	*113¼	*115	115	110	52½ 115	47½ 112	118	110	 113	 104	 108	 95	 110	 96	....	....	....	....
Cont'l Oil VTC $10 pr.	27¾	25⅞	27⅝	+ 1⅜	27½	27⅝	31⅛	21⅞	‡14	‡9½	15½	8⅜	13⅜	5¾	10	5	11½	6¾	11⅜	5¾	7⅜	5½
Crescent Pipe Line Co.	.....	.....	.....	.....	11½	12½	15⅝	10½	20	11¼	25	13½	‡49	‡28	33	24	33	26	41	32	41	29
Cumberland Pipe Line Co	145	140	145	+ 2	142	145	150	128	148	109	117	80	‡185	‡120	150	115	170	118	240	120	175	120
Eureka Pipe Line Co.	.....	.....	.....	.....	76	78	96	76	105	74	116	87	83 104½	80 78½	105	70	158	74	195	140	216	175
Galena-Signal Oil, old, pfd.	*105	*105	*105	.....	*107	*112	114	105	116	114	116	108	114	104	106	86	112	90	145	107	141	101
Galena-Signal Oil, new, pfd.	*101	*100½	*100½	.....	*102	*104	105	100	106	100	110	104	108	100	106	83	105	88	119	101	108	98
Galena-Sig. Oil Co., Com.	* 55½	* 54½	* 55½	+ 2	* 55	* 55½	65	54	69½	52½	78	55	62	40	55	31	97	39	143	69	148	83
Humble Oil & Refining	* 71¼	62⅝	* 71¼	+ 7¾	* 71⅛	* 71¼	71¼	42¼	43¾	34½	41	28	‡273 35	‡212½ 32½	260	150	350	225	‡680	‡550	625	595
Illinois Pipe Line Co.	139	134	136	— 4	138	140	154½	127	161	121	171	115	198	158	183	141	182	145	200	150	196	148
Imperial Oil Co., new	34¾	33⅛	34⅛	+ 1⅛	34⅛	34⅜	135 34¾	119½ 27¼	119	98½	123	92	131	98	115	76	152	90	....	....	....	....
Indiana Pipe Line Co.	73	72½	72½	.....	72½	73	84	69¾	100	66	103	78	110	82	90	68	100	78	107	88	105	88
International Pet. Co.	27¾	26⅛	27⅝	+ 1¾	27½	27⅝	28¾	22⅛	24⅝	16¾	24¾	13¼	27¾	14	17¾	9⅛	‡76	‡52	77	16¾	19⅞	12¼
Magnolia Pet. Co.	150	144	149	.....	148	149	159	131	160	122	166	123	‡259 165	‡150 152	165	110	18½ ‡470	14¼ ‡315	525	360	480	295
National Transit Co.	22	22	22	+ ¼	22	22¼	25½	21¾	25⅞	20⅝	29	19½	31½	23	30½	22	35	22	40	15½	17	11½
New York Transit Co.	62	57	59	— 1	56	60	79	57	97	54½	138	70	214	118	167	115	190	151	205	165	220	180
Northern Pipe Line Co.	80	79	79	— 3½	79	80	88	70	107½	72	111	95	125	91	101	83	105	90	117	101	115	95
Ohio Oil Co.	71⅞	65½	71½	+ 5½	71¼	72	75¼	62¼	79½	55	85¾	48¾	‡365 76	‡256 70	320	222	392	258	405	315	365	286
Penn. Mex. Fuel Co.	31¼	25	27½	+ 3⅞	27	30	44	25	45⅝	27	45	10½	45	16	40	16	82	32	87	52	65	25
Prairie Oil & Gas Co.	63½	59¼	63⅜	+ 2⅜	63	63⅜	259½ 65½	209 50¼	269 54	193 49½	273	152	‡750 212	‡518 206	598	385	732	420	815	620	660	407
Prairie Pipe Line	127½	122	125¾	+ ¾	125	126	127½	106	111	100	117	93	‡324 112	‡225 105	249	159	282	171	324	260	305	242
Solar Refining Co.	230	221	230	+15	228	233	259	200	225	170	212	161	‡420	‡335	425	330	440	335	415	340	390	290
Southern Pipe Line Co.	81	80½	80½	— 1	80½	82	103	81	100	80½	116	87	110	75	121	70	170	97	182	147	195	161
South Penn Oil Co.	173	167	172	+ 2	170	173	197	139	176	117	196	100	249	144	266	150	355	231	348	290	310	240
Southwest Penn Pipe Lines	.....	.....	.....	.....	* 67	* 70	84	65	89	69	89	66	70½	50½	75	50	100	55	110	94	108	88
Stan. Oil Co. of Cal.	61⅞	58½	61	+ 2⅝	61	61¼	67¼	56⅝	68½	55½	64½	47⅛	‡135 63¼	‡92½ 56	‡324 98½	‡289 67	360	288	328	258	280	207
Standard Oil Co. of Ind.	69	66⅛	68⅞	+ 1⅝	68¾	69	70	59½	68⅜	54¼	69⅞	49¼	‡135 61	‡83⅞ 59	93⅞	60¾	‡890 75¼	‡620 64	850	710	760	525
Standard Oil Co. of Kan.	37½	35⅞	37⅜	+ 1	37	37½	46	30¼	50½	32½	56¼	36¼	‡700 45¾	‡500 41	635	520	720	510	679	520	555	435
Standard Oil Co. of Ky.	*124⅜	120	*124	+ 3⅝	*123½	*124	124½	114¼	121½	101	110½	76	‡505 80	‡440 72	448	370	480	330	518	340	350	298
Standard Oil Co. of Neb.	255	244½	255	+15	252	255	270	240	262	198	280	186	225	160	‡525 191	‡370 130	550	380	580	480	510	410
Stan. Oil Co., N. J.	46	43½	45⅝	+ 2¼	45½	45⅝	47½	38⅜	42	33	44¼	30⅞	‡250½ 46	‡169 37⅜	192¼	124½	‡910 158	‡572 144	795	668	710	695
Stan. Oil Co., N. J., pfd.	118½	118	118	— ¼	118	118½	118½	116¾	119½	115½	118¼	114¾	119½	113	114½	104½	115¾	100¾	118	109½	....	....
S. O. Co., N. Y.	47	43¾	46	+ 2½	46	46½	48⅝	41	48	37¾	49¾	35½	‡665 60	‡341 41½	393	297	482	300	450	307	333	245
Stan. Oil Co. of Ohio	362	352	362	+12	360	362	369	338	337½	275	317	270	‡595 280	‡380 260	429	329	560	380	550	460	490	375
Stan. Oil Co. of Ohio, pfd.	120	120	120	.....	120	121	123	117⅝	121½	115½	119	115	120	113½	114	105	114	99	111½	110	....	....
Swan-Finch	.....	.....	.....	.....	16½	17	27	16	‡81	**20	38	21½	39	24	50	25	109	45	135	95	106	80
Union Tank Car Co.	124	124	124	— ¼	124	126	127¾	118½	132½	94	95½	81	‡135 90	‡94 84½	116	80	134	99	146	106	110	83
Union Tank Car Co., pfd.	115	115	115	— ¼	115	117	116	113⅜	116½	106½	114	106	113	102	104	88	106	90¼	....	....	....	....
Vacuum Oil Co.	92¾	87¾	91¾	+ 1¾	91½	92	96¼	80⅛	83½	56½	58	40	‡708 46¾	‡298 36½	351	235	458	260	490	393	420	318
Washington Oil Co.	.....	.....	.....	.....	30	33	30½	30	30	25	28	20¼	32	20	37	23	43	26	46	32	45	28
Miscellaneous Oil Co's																						
Atlantic Lobos Oil, com.	3½	3	3½	.....	3¼	3½	4¼	2⅜	5	2	7⅛	2½	12½	5½	29¼	7	63	20	87	58	....	....
Atlantic Lobos Oil, pfd.	.....	.....	.....	.....	10	13	12⅜	6¾	16	5	26	5	44	18	71	48	125	61	148	120	....	....
British-American Oil Co.	.....	.....	.....	.....	38⅛	41	40	38⅛	36¾	32	37	28⅝	37	28½	32¼	26½	....	....	....	....	....	....
Gulf Oil Corp.	75¼	69	75	+ 6½	74½	75	75¼	63½	67⅝	56⅝	68¼	45¾	‡810 71¾	‡310 45	390	260	510	350	560	360	497	365
Mountain & Gulf Oil	1⅝	1½	1⅝	+ ⅛	1½	1⅝	1⅞	1¼	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Mountain Producers	23¼	22⅜	23⅛	+ ¾	23⅛	23¼	23¼	18½	20¼	16	20¼	12⅞	18⅞	10	13¼	6¾	15	8½	....	....	....	....
New Bradford Oil Co.	6⅛	5⅝	6⅛	+ ½	6	6⅛	6⅛	3⅝	6¼	3⅝	7	3⅜	....	....	....	....	....	....	....	....	....	....
Salt Creek Consolidated	8¼	7⅝	8⅛	+ ⅝	8	8¼	8⅝	6½	10¼	6	14	6	14¾	10	....	....	....	....	....	....	....	....
Salt Creek Prod.	28	27⅜	28	+ ⅝	27⅞	28	28	24½	27½	19¼	25¼	15¼	22	12½	15½	9½	15	8½	....	....	....	....

* Ex Div. ** New Stock ‡ Old Stock. † Ex-rights

ues, and we feel confident our service will be not only satisfactory but superior to any other.

NAME OF COMPANY Par	Outstanding Capital	1917	1918	1919	1920	1921	1922	1923	1924	DIVIDENDS 1925	Am't	Period	Payable	Books close	Books open	Rec.
Anglo-Amer. Oil.....£1	£3,000,000	1.18¾	1.42½	1.40¼	1.16	1.09	.66	.91¾	.90	May 25, 60¾c						
Atlantic Refining...$100	$50,000,000	20.00	20.00	20.00	20.00	20.00	20.00	†4.00	2.00							
Atlantic Refin. pf....100	20,000,000				7.00	7.00	7.00	7.00	7.00	Feb. 2, $1.75; May 1, $1.75						
Borne-Scrymser.....100	1,000,000	20.00	20.00	20.00	20.00	20.00	35.00	†12.00	12.00	Apr. 15, $4.00 and $2.00						
Buckeye Pipe Line...50	10,000,000	9.50	9.00	8.00	8.00	8.00	35.00	6.75	4.00	Mar. 14, $1.00; June 15, $1.00	$1.00	Quar.	June 15	Apr. 25	May 28	Apr. 24
Chesebrough Mfg.....25	3,000,000	14.00	10.50	14.00	14.00	10.50	14.00	17.50	‡3.50	Mar. 31, 62½c; June 30, 62½c	62½c	Quar.	June 30	June 12	*	June 12
Chese. Mfg. pf.....100	1,000,000				7.00	7.00	7.00	7.00	1.87½ 7.00	Mar. 31, $1.75; June 30, $1.75	$1.75	Quar.	June 30	June 12	*	June 12
Continental Oil (Maine)10	30,208,590	.50	.50	.50	.50	.37½	.25	.50	‡.50	†Mar. 16, 25c; June 15, 25c	25c	Quar.	June 15	May 16	*	May 15
Crescent Pipe Line...25	1,500,000	3.00	3.00	3.00	3.00	3.00	3.00	26.13								
Cumberland Pipe L..100	3,000,000	10.00	12.00	12.00	12.00	12.00	12.00	†10.00	12.00	Mar. 16, $3.00; June 15, $3.00	$3.00		June 15	May 29	*	May 27
Eureka Pipe Line....100	5,000,000	24.00	22.00	17.00	13.00	10.00	8.00	11.00	7.00	Feb. 2, $1.00; May 1, $1.00						
Gal.-Sig. Oil old pf...100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2.00; June 30, $2.00	$2.00	Quar.	June 30	June 10	*	June 8
Gal.-Sig. Oil, n., pf...100	4,000,000		2.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2.00; June 30, $2.00	$2.00	Quar.	June 30	June 10	*	June 8
Gal.-Sig. Oil, com....100	16,000,000	12.00	7.50				1.00	4.00	4.00	Mar. 31, $1.00; June 30, $1.00	$1.00	Quar.	June 30	June 10	*	June 8
Humble Oil & Refg...25	43,750,000		13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	Jan. 2, 30c; April 1, 30c; July 1, 30c	30c	Quar.	July 1	June 16	*	June 12
Illinois Pipe Line....100	20,000,000	22.00	14.00	16.00	18.00	16.00	14.00	11.00	12.00	June 30, $6.00	$6.00	S. A.	June 30	May 28	*	May 26
Imperial Oil, Ltd.....	6,491,852 shs	8.00	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00	†Mar. 2, 25c; June 1, 25c						
Indiana Pipe Line....50	5,000,000	10.00	12.00	9.50	10.00	8.00	30.00	8.00	7.00	Feb. 14, $1; May 15, $1						
Internat'l Pet. Ltd.....	7,118,138 shs		1.00	1.00	.50	†.25	.50	.25	.75	April 30, 25c						
Magnolia Petroleum.100	$188,247,100	6.00	7.00	8.00	8.00	†6.50	6.00	†4.50	4.00	Jan. 5, $1; April 5, 1% Stock; July 5, $1	$1.00	Quar.	July 5	June 19		June 15
National Transit..12.50	6,362,500	†1.00	2.00	5.00	3.75	3.50	1.75	2.00	1.50	Mar. 16, 25c; June 15, 50c	50c	Quar.	June 15	May 29	*	May 27
New York Transit...100	5,000,000	20.00	22.00	16.00	20.00	16.00	96.00	10.00	2.00	Jan. 15, 50c; April 15, 75c; July 15, 75c.	75c	Quar.	July 15	June 19	*	June 19
Northern Pipe Line..100	4,000,000	10.00	14.00	10.00	10.00	10.00	25.00	10.00	8.00	Jan. 1, $3; July 1, $3	$3.00	Quar.	July 1	June 5		June 5
Ohio Oil.....25	60,000,000	24.00	24.00	22.00	20.00	10.75	10.00	†2.25	1.50	Mar. 31, 50c; June 30, 50c	50c	Quar.	June 30	June 4	July 1	June 2
Penn Mex Fuel.....25	10,000,000									May 21, 50c						
Prairie Oil & Gas.....25	60,000,000	20.00	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	Jan. 31, $2; †April 30, 50c						
Prairie Pipe Line....100	81,000,000	35.00	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	Jan. 31, $2; April 30, $2						
Solar Refining.....100	4,000,000	35.00	15.00	30.00	50.00	10.00	15.00	†10.00	15.00	June 20, $5	$5.00	S. A.	June 20	May 29	June 11	May 27
Southern Pipe Line..100	10,000,000	24.00	22.00	20.00	17.00	10.00	8.00	10.00	8.00	Mar. 2, $1.00; June 1, $1.00						
South Penn Oil.....100	20,000,000	†20.00	20.00	20.00	20.00	13.00	4.50									
Southwest Penn L...100	3,500,000	12.00	12.00	12.00	8.00	6.00	7.00	8.00	7.00	April 1, $1.00; July 1, $1.00	$1.00	Quar.	July 1	June 15	*	June 12
Standard Oil, Cal.....25	235,228,447	10.00	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	Mar. 16, 50c; June 15, 50c	50c	Qua	June 15	May 18	May 15	May 18
Standard Oil, Ind.....25	223,756,258	24.00	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50	Mar. 16, 62½c; June 15, 62½c	62½c	Quar	June 15	May 16	June 16	May 14
Standard Oil, Kan....25	8,000,000	24.00	24.00	24.00	24.00	24.00	15.00	†2.00	1.00							
Standard Oil, Ken....25	16,864,434	‡10.00 6.00	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00	Mar. 31, $1.00; June 30, $1.00	$1.00	Quar.	June 30	June 15	July 1	June 12
Standard Oil, Neb. 100	3,000,000	20.00	20.00	20.00	20.00	†10.00	20.00	10.00	10.00	June 20, $5.00	$5.00	S.A.	June 20	May 20	June 22	May 15
Standard Oil, N. J...25	507,501,775	20.00	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00	Mar. 16, 25c; June 15, 25c	25c	Quar.	June 15	May 25	*	May 25
Stand. Oil, N. J. pf..100	199,972,900			1.75	7.00	7.00	7.00	7.00	7.00	Mar. 16, $1.75; June 15, $1.75	$1.75	Quar.	June 15	May 25	*	May 25
Standard Oil, N. Y...25	227,535,300	11.00	12.00	16.00	16.00	16.00	16.00	†1.40	1.40	Mar. 16, 35c; June 15, 35c	35c	Quar.	June 15	May 18	May 29	May 18
Standard Oil, Ohio ..100	14,000,000	16.00	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	Jan. 1, $2.50; April 1, $2.50; July 1, $2.50	$2.50	Quar.	July 1	May 29	*	May 29
Stand. Oil, Ohio pf...100	7,000,000				5.25	7.00	7.00	7.00	7.00	Mar. 2, $1.75; June 1, $1.75						
Swan-Finch.....25	1,722,931	2.50	7.00	5.00												
Union Tank Car....100	18,115,000	5.00	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	Mar. 2, $1.25; June 1, $1.25						
Union Tank Car, pf..100	12,000,000				5.25	7.00	7.00	7.00	7.00	Mar. 2, $1.75; June 1, $1.75						
Vacuum Oil.....25	61,919,950	8.00	10.00	8.00	8.00	8.00	16.00	†2.50	3.75	Mar. 20, 50c & 50c; June 20, 50c & 50c.	$1.00	Quar.	June 20	May 29	*	May 29

STOCK DIVIDENDS AND RIGHTS, 1920-1924. For previous distributions see S. O. Booklet. * Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

1920

Galena-Signal Oil Co.—$100 7% Deb. at $93.04 for each 3 2/3 shares.
Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.—100% at $5; 100% stock div.
Magnolia Petroleum—100% stock dividend.
S. O. Indiana—150% stock dividend. Reduction in par to $25.
S. O. N. J.—100% preferred stock at par. Reduction in par of common stock to $25.
S. O. Ohio—100% preferred stock at par.

1920

Swan & Finch—100% preferred stock at par.
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Chesebrough Mfg. Co.—33 1/3% pfd. stk. at par.

1922

Atlantic Refining—900% stock dividend.
Borne Scrymser—400% stock dividend.

1922

Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div. Par red. to $25.
Magnolia Petroleum—50% stock dividend.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.
S. O. Kansas—300% st. div.; Red. in par to $25.

1922

S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div.; Red. in par to $25.
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div.; reduction in par to $25.

1923

S. O. Calif.—12½% at par.

1924

Chese. Mfg.—100% S. D., Red. in par to $25.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof.

CARL H. PFORZHEIMER & CO., 25 BROAD STREET, NEW YORK CITY
TELEPHONES 4860-1-2-3-4 BROAD

WES

No. 630 June 20, 1925

WEEKLY SUMMARY
OF
AVAILABLE PUBLIC INFORMATION
ON

LIBRARY OF THE
JUN 26 1925
UNIVERSITY OF ILLINOIS

STANDARD OIL ISSUES

AND

MISCELLANEOUS OIL SECURITIES

CARL H. PFORZHEIMER & CO.
SPECIALISTS IN STANDARD OIL SECURITIES
25 BROAD STREET
TELEPHONES 4860-1-2-3-4 BROAD NEW YORK CITY

GASOLINE MARKETS FIRM— No further advances in gasoline prices were announced during the week but Mid Continent refiners demanded higher prices for forward deliveries. Contracts closed during the week by Oklahoma refiners for July delivery were at 13¼ and 13½ cents f. o. b. refinery for U. S. navy gasoline.

The 124 Mid Continent plants reporting weekly to the National Petroleum News withdrew more than 3,000,000 gallons of gasoline from storage in the week ended June 5, although daily runs of crude oil by the group were increased 27,000 barrels daily to an average of 365,000 barrels of crude per day. Gasoline production increased 14.6 per cent over the prior week and shipments increased 20 per cent. The ratio of sales to production was 108.8 per cent and stocks of gasoline on hand at June 5 represented only 12 days' supply.

The American Petroleum Institute's preliminary estimate of the gasoline movement during May indicates a further withdrawal on stocks. Refineries constituting 64 per cent of the operating capacity of the country reported a shrinkage of 410,000 barrels over the month. The detailed figures on stored supplies at the reporting plants are as follows:

	Barrels of 42 gallons	
	Increase	Decrease
Domestic crude oil	693,000	.....
Foreign crude oil	.....	228,000
Oil for re-running	.....	103,000
Gasoline	.....	410,000
Kerosene	158,000	.....
Gas and fuel oil	2,173,000	.....
Lubricating oil	.....	124,000
Miscellaneous oil	274,000	.....
Total	3,243,000	865,000

The Institute's preliminary reports also indicate that in spite of the large flush production in the Smackover pool, stocks of crude oil were reduced by more than 11,000,000 barrels during May.

PIPE LINE REPORT FOR MAY—Pipe line traffic through the lines East of the Mississippi River during May shows a decline in runs from wells in the Appalachian fields of approximately 4,000 barrels daily, while runs in the Illinois fields increased around 2,300 barrels daily over the April figures. Receipts from other lines increased approximately 16,000 barrels daily, while regular and other deliveries increased only 6,000 barrels The net gain in storage was 136,025 barrels, marking the first increase in Eastern pipe line storage since last October. The gain however was solely in Mid Continent grades of crude. Detailed reports for May by the principal companies compare as follows:

	—Runs from Wells—		——Other Receipts——		Regular and Other Deliveries	
	May, 1925	May, 1924	May, 1925	May, 1924	May, 1925	May, 1924
Buckeye Pipe Line	430,017	418,739	1,987,315	1,890,694	2,260,041	2,120,909
Total 5 months	2,163,536	1,970,107	9,848,237	8,199,294	12,510,594	10,917,162
Eureka Pipe Line	342,453	372,494	364,112	299,937	790,721	558,537
Total 5 months	1,705,210	1,824,145	2,410,567	2,781,193	3,779,048	4,720,879
National Transit	156,690	199,626	634,553	471,231	806,841	810,186
Total 5 months	814,427	916,420	3,537,310	4,725,088	4,372,162	5,913,562
South West Penn	80,052	85,544	563,115	419,782	649,061	487,858
Total 5 months	398,162	406,669	3,176,335	4,082,580	3,545,984	4,460,842
Indiana Pipe Line	11,250	12,812	2,194,100	1,927,616	2,208,537	1,929,754
Total 5 months	56,513	57,655	10,511,481	9,628,776	10,567,119	9,741,973
Cumberland Pipe Line	307,695	372,609	195	148	281,345	370,250
Total 5 months	1,533,483	1,810,823	641	727	1,593,090	1,944,176
Southern Pipe Line	...	...	273,217	235,045	257,930	162,488
Total 5 months	...	...	935,808	1,929,752	1,062,748	2,313,558
Crescent Pipe Line	...	...	21,590	...	...	...
Total 5 months	...	...	21,590	45,633	8,357	95,904
New York Transit	18,013	19,947	547,566	409,600	487,299	507,491
Total 5 months	92,969	82,729	3,260,025	2,290,435	2,997,935	2,766,360
Northern Pipe Line	...	...	738,831	795,010	845,409	653,787
Total 5 months	...	...	5,199,421	3,312,516	5,165,414	3,245,349
Illinois Pipe Line	664,740	721,111	498,187	192,021	1,403,678	867,182
Total 5 months	3,261,945	2,764,813	2,087,126	771,134	5,559,144	3,525,948

STANDARD OIL COMPANY OF INDIANA — R. W. Stewart, Chairman of the Board of the Standard Oil Company of Indiana on his return from England is quoted as saying that the United States must eventually turn to foreign sources for part of its oil supply; domestic fields are showing little increase and new fields are likely to be more than offset by exhaustion of older territories, while other countries are bound to increase their use of oil.

Col. Stewart further stated that "Aside from this country, the chief sources of future supply appear to be Mexico, South America, Russia and Persia. But I believe in the recovery of Europe and that its prosperity will result in a vast expansion in its use of oil. Therefore there will be a more keen contest for sources of oil supply and it behooves us now to secure our source of future supply.

"This is what the Standard Oil Company of Indiana has sought to do in taking over the foreign properties of the Pan-American Company. We have secured a vast potential source of supply in Mexico, and have also secured another source in South America."

SALT CREEK FIELD— Continental Oil Company, drilling a test well in the southwest quarter of Section No. 2 in the Salt Creek field, is believed to have encountered the Morrison sand at 2854 feet. The oil rose 600 feet in the hole and is of 32½ degrees gravity of a green color, comparing favorably with that produced from the 1st and 2nd Wall Creek and the Lakota sands. The discovery is considered of importance to the field as it indicates that the Morrison sand embraces a considerably greater area than the Lakota and the oil is of a light grade. This sand should be encountered several hundred feet higher in the central portion of the structure.

WEEKLY PRODUCTION REPORT—Crude oil output declined 69,350 barrels daily over the week ended June 13, according to the Amer. Petroleum Institutes' estimate, the daily average output being 2,260,000 barrels. The Smackover pool showed a decrease of 67,450 barrels. Oklahoma, North Central Texas and California also reported declines but a sharp gain in output in the Salt Creek field was largely responsible for 8,950 barrels increase on daily average in the Rocky Mountain fields.

Imports of crude oil over the week averaged 268,429 barrels daily and receipts of California oil dropped to 27,714 barrels daily.

Press despatches state that Smackover production of heavy crude on June 18 declined to 211,488 barrels daily, this is the lowest production since the peak of 392,800 barrels was reached on May 25.

NEW BRADFORD OIL COMPANY has declared a dividend of 12½ cents a share payable July 15 to stockholders of record July 1. This is the first dividend declared by the Company and is at the annual rate of 50 cents a share, on the stock of $5.00 par value.

The ample facilities of our office are at your disposal for the execution of orders in Stand

DIVIDENDS—National Fuel Gas Company has declared the regular quarterly dividend of $1.50 per share payable July 15 to stockholders of record June 30. Prairie Oil & Gas Company has declared the regular quarterly dividend of 50c a share payable July 31 to stockholders of record June 30. Prairie Pipe Line Company has declared the regular quarterly dividend of $2 a share payable July 31, to stockholders of record June 30. British American Oil Company, Ltd., has declare the regular quarterly dividend of 50c a share payable July 2, to registered stockholders of record June 20. The dividend will be paid to holders of coupon No. 14 at the Royal Bank of Canada, New York City. Mountain & Gulf Oil Corporation has declared a quarterly dividend of 2% and an extra dividend of 1% payable July 15 to stockholders of record July 1. This is the same as paid in the previous quarter and is at the annual rate of 12% on the stock of $1 par value.

MARKET FOR THE WEEK

The oil securities market again developed irregularity during the week. On comparatively light trading prices generally declined but again showed a stronger tone towards the end of the week.

Standard Oil of Indiana after selling from 69 to 66⅞, closed at 68. Standard of New York was in better demand selling from 45½ to 46⅞. New Jersey after ranging from 46⅛ to 44¼, closed at 45, while California sold from 61⅞ to 59⅛, closing at 60¾.

Among the producing issues Ohio Oil sold from 74⅜ to 70, closing at 72, up ½. Prairie Oil sold from 64 to 61, closing at 62½ and South Penn from 169 to 173, while Humble reacted from 72½ to 68⅝ and closed at 70¾.

Among the miscellaneous issues, Gulf Oil held strong, selling from 74½ to 79, closing at 77½. Salt Creek Producers sold as high as 28¼, subsequently reacting to 27¼ and closing at 27⅞. Mountain Producers sold from 23⅜ to 22⅛, closing at 22½, ex-dividend, while Salt Creek Consolidated sold from 8 to 8¼, ex-dividend.

DIARY FOR THE WEEK

MONDAY, JUNE 22—Standard Oil Company (Nebraska) books open.
FRIDAY, JUNE 26—Prairie Oil & Gas Company ex-dividend in New York City 50c a share.
Prairie Pipe Line Company ex-dividend in New York City $2 a share.

RANGE OF MARKET 1918-1925

NAME OF CONPANY	Week ended June 19, 1925 High	Low	Last	Change	June 19, 1925 Bid	Asked	1925 High	Low	1924 High	Low	1923 High	Low	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low	1918 High	Low
Anglo-American Oil Co.	23	22⅛	22⅞	— ⅛	23	23⅛	26⅜	18	18¾	14⅜	19¾	13¾	25	16¾	22	14¼	31	15¾	37	16½	1[illegible]½	11¼
Atlantic Refining Co.	116½	112	114	.....	114	114½	117½	95½	140½	78½	160	98¾	‡1550	‡920	1125	810	1650	900	1740	1030	1050	885
Atlantic Refining Co., pfd.	117½	117½	117½	— ¼	117½	117¾	117¾	113½	118	108	130½	115	130 119½	111 113½	113½	103	115½	102	115¼	107	....	....
Borne-Scrymser Co.	205	205	205	.....	200	207	240	205	264	150	153	110	‡615	‡335	385	325	490	390	515	460	475	435
Buckeye Pipe Line Co.	62	60½	61½	— ¼	61½	62	72	58½	85½	51	94	69	122 110	120 83	88	70	102	80	106	90	101	84
Chese Mfg. $25 par	.....	.....	.....	.....	60	61½	70	48¼	‡430	‡234	240	205	240	177	200	125	275	170	350	240	355	280
Chese Mfg. Co., Cons., pfd.	.....	.....	.....	.....	114	115	115	110	52½ 115	47½ 112	....	....	....	....	....	....	....	....	....	....	....	....
Cont'l Oil VTC $10 pr.	27⅝	26¼	26⅝	— 1	26½	26⅝	31⅛	21⅞	‡14	‡9½	15½	8⅜	113 13⅜	104 5¾	108 10	95 5	110 11½	96 6¾	.... 11⅝	.... 5¾	.... 7⅛	.... 5⅛
Crescent Pipe Line Co.	.....	.....	.....	.....	11½	12½	15⅜	10½	20	11¼	25	13½	‡49	‡28	33	24	33	26	41	32	41	23
Cumberland Pipe Line Co	145	145	145	.....	143	146	150	128	148	109	117	80	‡185 83	‡120 80	150	115	170	118	240	120	175	120
Eureka Pipe Line Co.	75½	75½	75½	.....	75	77	96	75½	105	74	116	87	104½	78½	105	70	158	74	195	140	216	175
Galena-Signal Oil, old, pfd.	105½	105½	105½	+ ½	105	111	114	105	116	114	116	108	114	104	106	86	112	90	145	107	141	101
Galena-Signal Oil, new, pfd.	102	101	101	+ ½	101	102	105	100	106	100	110	104	108	100	106	83	105	88	119	101	108	98
Galena-Sig. Oil Co., Com.	56	54½	55	— ½	55	56	65	54	69½	52½	78	55	62	40	55	31	97	39	143	69	148	83
Humble Oil & Refining	72½	68⅝	70¾	— ¾	70⅜	70¾	72½	42¼	43¾	34½	41	28	‡273 35	‡212½ 32½	260	150	350	225	‡680	‡550	625	595
Illinois Pipe Line Co.	139	138	138	+ 2	136	138	154½	127	161	121	171	115	198	158	183	141	182	145	200	150	196	148
Imperial Oil Co., new	34¾	33	34⅛	.....	34	34¼	135 34¾	119½ 27¼	119	98½	123	92	131	98	115	76	152	90	....	....	....	....
Indiana Pipe Line Co.	73	72½	73	+ ½	73	73½	84	69¾	100	66	103	78	110	82	90	68	100	78	107	88	105	88
International Pet. Co.	27¾	26⅛	26⅝	— 1	26⅝	26¾	28¾	22⅛	24⅝	16¾	24¾	13¼	27¾	14	17¾	9⅛	‡76	‡52	77	16¾	19⅞	12⅛
Magnolia Pet. Co.	*149	*145	*149	+ 1	*148	*150	159	131	160	122	166	123	‡259	‡150	165	110	18½ ‡470	14¼ ‡315	525	360	480	295
National Transit Co.	22¼	22	22¼	+ ¼	21¾	22¼	25½	21¾	25⅞	20⅝	29	19½	165 31½	152 23	30½	22	35	22	40	15½	17	11¼
New York Transit Co.	.....	.....	.....	.....	* 56	* 59	79	57	97	54½	138	70	214	118	167	115	190	151	205	165	220	180
Northern Pipe Line Co.	80	79	79	.....	79	81	88	70	107½	72	111	95	125	91	101	83	105	90	117	101	115	95
Ohio Oil Co.	74⅜	70	72	+ ½	72⅛	72¼	75¼	62¼	79½	55	85¾	48¾	‡365 76	‡256 70	320	222	392	258	405	315	365	286
Penn. Mex. Fuel Co.	28¼	25⅝	25⅝	— 1⅞	25½	29	44	25	45⅝	27	45	10½	45	16	40	16	82	32	87	52	65	25
Prairie Oil & Gas Co.	64	61	62½	— ⅞	62⅝	62⅞	259½ 65½	209 50¼	269 54	193 49½	273	152	‡750 212	‡518 206	598	385	732	420	815	620	660	407
Prairie Pipe Line	127	124½	125¼	— ½	125	125¼	127½	106	111	100	117	93	‡324 112	‡225 105	249	159	282	171	324	260	305	242
Solar Refining Co.	233	227	230	.....	230	233	259	200	225	170	212	161	‡420	‡335	425	330	440	335	415	340	390	290
Southern Pipe Line Co.	81	80	80	— ½	80	81½	103	80	100	80½	116	87	110	75	121	70	170	97	182	147	195	161
South Penn Oil Co.	173	169	173	+ 1	171	173	197	139	176	117	196	100	249	144	266	150	355	231	348	290	310	240
Southwest Penn Pipe Lines	66	66	66	.....	67	69	84	65	89	69	89	66	70½	50½	75	50	100	55	110	94	108	88
Stan. Oil Co. of Cal.	61⅞	59⅛	60¾	— ¼	60½	61	67¼	56⅝	68½	55½	64½	47⅛	‡135 63¼	‡92½ 56	‡324 98½	‡289 67	360	288	328	258	280	207
Standard Oil Co. of Ind.	69	66⅞	68	— ⅞	67⅞	68	70	59½	68⅜	54¼	69⅞	49¼	‡135 61	‡83⅞ 59	93⅞	60¾	‡890 75¼	‡620 64	850	710	760	525
Standard Oil Co. of Kan.	37⅜	36	36	— 1⅜	36	36½	46	30¼	50½	32½	56¼	36¼	‡700 45¾	‡500 41	635	520	720	510	679	520	555	435
Standard Oil Co. of Ky.	126	123	124	.....	124	125	126	114¼	121½	101	110½	76	‡505 80	‡440 72	448	370	480	330	518	340	350	295
Standard Oil Co. of Neb.	254	252	252	— 3	252	255	270	240	262	198	280	186	225	160	‡525 191	‡370 130	550	380	580	480	510	410
Stan. Oil Co., N. J.	46⅛	44¼	45	— ⅝	45	45¼	47½	38⅜	42	33	44¼	30⅞	‡250½ 46	‡169 37⅜	192¼	124½	‡910 158	‡572 144	795	668	710	695
Stan. Oil Co., N. J., pfd.	118⅜	117⅞	117⅞	— ⅛	117⅞	118	118½	116¾	119½	115½	118¼	114¾	119½	113	114½	104½	115¾	100¾	118	109½	....	....
S. O. Co., N. Y.	46⅞	45½	46⅝	+ ⅝	46½	46¾	48⅝	41	48	37¾	49¾	35½	‡665 60	‡341 41½	393	297	482	300	450	307	333	245
Stan. Oil Co. of Ohio	361	355	355	— 7	355	360	369	338	337½	275	317	270	‡595 280	‡380 260	429	329	560	380	550	460	490	375
Stan. Oil Co. of Ohio, pfd.	.....	.....	.....	.....	120	121	123	117⅝	121½	115½	119	115	120	113½	114	105	114	99	111½	110	....	....
Swan-Finch	16¼	15	15	.....	15¼	15½	27	15	‡81	**20	38	21½	39	24	50	25	109	45	135	95	106	80
Union Tank Car Co.	134	125¾	131½	+ 7½	131	132½	134	118½	132½	94	95½	81	‡135 90	‡94 84½	116	80	134	99	146	106	110	83
Union Tank Car Co., pfd.	115⅛	113¼	113¼	— 1¾	115	117	116	113¼	116½	106½	114	106	113	102	104	88	106	90¼	....	....	....	....
Vacuum Oil Co.	91¾	89¾	91	— ¾	90¾	91¼	96¼	80⅛	83½	56½	58	40	‡708 46¾	‡298 36½	351	235	458	260	490	393	420	318
Washington Oil Co.	.....	.....	.....	.....	.....	.....	30½	30	30	25	23	20¼	32	20	37	23	43	26	46	32	45	26
Miscellaneous Oil Co's.																						
Atlantic Lobos Oil, com.	3¼	3	3	— ½	3	3¾	4¼	2⅜	5	2	7⅞	2⅛	12½	5⅛	29¼	7	63	20	87	58	....	....
Atlantic Lobos Oil, pfd.	.....	.....	.....	.....	10	11½	12⅝	6¾	16	5	26	5	44	18	71	48	125	61	148	120	....	....
British-American Oil Co.	.....	.....	.....	.....	30¼	41	40	38⅛	36¾	32	37	28⅝	37	28⅛	32¼	26½	....	....	....	....	....	....
Gulf Oil Corp.	79	* 74½	* 77½	+ 2⅞	* 77½	* 77¾	79	63½	67⅝	56⅝	68¼	45¾	‡810 71¾	‡310 45	390	260	510	350	560	360	497	365
Mountain & Gulf Oil	1⅝	1⅛	1½	— ⅛	1⅛	1⅝	1⅞	1⅛	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Mountain Producers	* 23⅜	* 22⅛	* 22½	— ⅛	* 22½	* 22⅝	23⅜	18½	20¼	16	20¼	12⅛	18⅞	10	13¼	6⅝	15	8⅛	....	....	....	....
New Bradford Oil Co.	6⅜	6	6	— ⅛	6	6⅛	6⅛	3⅜	6¼	3⅝	7	3⅝	....	....	....	....	....	....	....	....	....	....
Salt Creek Consolidated	* 8¼	8	* 8	.....	* 8	* 8¼	8⅝	6⅛	10¼	6	14	6	14¾	10	....	....	....	....	....	....	....	....
Salt Creek Prod.	28¼	27¼	27⅞	— ⅛	27⅝	27⅞	28	24⅛	27½	19¼	25¼	15¼	22	12⅛	15⅝	9⅛	15	8⅛	....	....	....	....

* Ex Div. ** New Stock ‡ Old Stock. † Ex-rights

ues, and we feel confident our service will be not only satisfactory but superior to any other.

NAME OF COMPANY Par	Outstanding Capital	1917	1918	1919	1920	1921	1922	1923	1924	DIVIDENDS	Amt.	Kind	Payable	Bookclose	Bookclose	Rec.
Anglo-Amer. Oil.....£1	£3,000,000	1.18¾	1.42½	1.40¼	1.16	1.09	.66	.91¾	.90	May 25, 60¾c.						
Atlantic Refining...$100	$50,000,000	20.00	20.00	20.00	20.00	20.00	20.00	†4.00	2.00							
Atlantic Refin. pf....100	20,000,000	.....	.....	.....	7.00	7.00	7.00	7.00	7.00	Feb. 2, $1.75; May 1, $1.75.						
Borne-Scrymser.....100	1,000,000	20.00	20.00	20.00	20.00	20.00	35.00	†12.00	12.00	Apr. 15, $4.00 and $2.00.						
Buckeye Pipe Line...50	10,000,000	9.50	9.00	8.00	8.00	8.00	35.00	6.75	4.00	Mar. 14, $1.00; June 15, $1.00.						
Chesebrough Mfg.....25	3,000,000	14.00	10.50	14.00	14.00	10.50	14.00	17.50	‡3.50	Mar. 31, 62½c; June 30, 62½c.	62½c	Quar.	June 30	June 12	*	June 12
Chese. Mfg. pf.....100	1,000,000	.....	.....	.....	7.00	7.00	7.00	7.00	1.87½ 7.00	Mar. 31, $1.75; June 30, $1.75.	$1.75	Quar.	June 30	June 12	*	June 12
Continental Oil (Maine)10	30,208,590	.50	.50	.50	.50	.37½	.25	.50	‡.50	†Mar. 16, 25c; June 15, 25c.						
Crescent Pipe Line...25	1,500,000	3.00	3.00	3.00	3.00	3.00	3.00	26.13	.....							
Cumberland Pipe L..100	3,000,000	10.00	12.00	12.00	12.00	12.00	12.00	†10.00	12.00	Mar. 16, $3.00; June 15, $3.00.						
Eureka Pipe Line....100	5,000,000	24.00	22.00	17.00	13.00	10.00	8.00	11.00	7.00	Feb. 2, $1.00; May 1, $1.00.						
Gal.-Sig. Oil old pf...100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2.00; June 30, $2.00.	$2.00	Quar.	June 30	June 10	*	June 8
Gal.-Sig. Oil, n., pf...100	4,000,000	.....	2.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2.00; June 30, $2.00.	$2.00	Quar.	June 30	June 10	*	June 8
Gal.-Sig. Oil, com....100	16,000,000	12.00	7.50	.....	.....	.....	1.00	4.00	4.00	Mar. 31, $1.00; June 30, $1.00.	$1.00	Quar.	June 30	June 10	*	June 8
Humble Oil & Refg...25	43,750,000	.....	13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	Jan. 2, 30c; April 1, 30c; July 1, 30c.	30c	Quar.	July 1	June 16	*	June 12
Illinois Pipe Line....100	20,000,000	22.00	14.00	16.00	18.00	16.00	14.00	11.00	12.00	June 30, $6.00	$6.00	S. A.	June 30	May 28	*	May 26
Imperial Oil, Ltd.....	6,491,852 shs	8.00	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00	†Mar. 2, 25c; June 1, 25c.						
Indiana Pipe Line....50	5,000,000	10.00	12.00	9.50	10.00	8.00	30.00	8.00	7.00	Feb. 14, $1; May 15, $1.						
Internat'l Pet. Ltd.....	7,118,138 shs	.....	1.00	1.00	.50	†.25	.50	.25	.75	April 30, 25c.						
Magnolia Petroleum.100	$188,247,100	6.00	7.00	8.00	8.00	†6.50	6.00	†4.50	4.00	Jan. 5, $1; April 5, 1% Stock; July 5, $1.	$1.00	Quar.	July 5	June 19		June 15
National Transit..12.50	6,362,500	†1.00	2.00	5.00	3.75	3.50	1.75	2.00	1.50	Mar. 16, 25c; June 15, 50c.						May 27
New York Transit...100	5,000,000	20.00	22.00	16.00	20.00	16.00	96.00	10.00	2.00	Jan. 15, 50c; April 15, 75c; July 15, 75c.	75c	Quar.	July 15	June 19	*	June 19
Northern Pipe Line..100	4,000,000	10.00	14.00	10.00	10.00	10.00	25.00	10.00	8.00	Jan. 1, $3; July 1, $3.	$3.00	Quar.	July 1	June 5		June 5
Ohio Oil.....25	60,000,000	24.00	24.00	22.00	20.00	10.75	10.00	†2.25	1.50	Mar. 31, 50c; June 30, 50c.	50c	Quar.	June 30	June 4	July 1	June 2
Penn Mex Fuel.....25	10,000,000	.....	.....	.....	.....	.....	.....	.....	.....	May 21, 50c.						
Prairie Oil & Gas.....25	60,000,000	20.00	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	Jan. 31, $2; †April 30, 50c; July 31, 50c.	50c	Quar.	July 31	June 30	*	June 26
Prairie Pipe Line....100	81,000,000	35.00	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	Jan. 31, $2; April 30, $2; July 31, $2.	$2.00	Quar.	July 31	June 30	*	June 26
Solar Refining.....100	4,000,000	35.00	15.00	30.00	50.00	10.00	15.00	†10.00	15.00	June 20, $5.						
Southern Pipe Line..100	10,000,000	24.00	22.00	20.00	17.00	10.00	8.00	10.00	8.00	Mar. 2, $1.00; June 1, $1.00.						
South Penn Oil.....100	20,000,000	†20.00	20.00	20.00	20.00	13.00	4.50	.....	.....							
Southwest Penn L...100	3,500,000	12.00	12.00	12.00	8.00	6.00	7.00	8.00	7.00	April 1, $1.00; July 1, $1.00.	$1.00	Quar.	July 1	June 15	*	June 12
Standard Oil, Cal.....25	235,228,447	10.00	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	Mar. 16, 50c; June 15, 50c.						
Standard Oil, Ind.....25	223,756,258	24.00	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50	Mar. 16, 62½c; June 15, 62½c.						
Standard Oil, Kan....25	8,000,000	24.00	24.00	24.00	24.00	24.00	15.00	†2.00	1.00							
Standard Oil, Ken....25	16,864,434	‡10.00 6.00	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00	Mar. 31, $1.00; June 30, $1.00.	$1.00	Quar.	June 30	June 15	July 1	June 12
Standard Oil, Neb. 100	3,000,000	20.00	20.00	20.00	20.00	†10.00	20.00	10.00	10.00	June 20, $5.00.						
Standard Oil, N. J...25	507,501,775	20.00	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00	Mar. 16, 25c; June 15, 25c.						
Stand. Oil, N. J. pf..100	199,972,900	.....	.....	1.75	7.00	7.00	7.00	7.00	7.00	Mar. 16, $1.75; June 15, $1.75.						
Standard Oil, N. Y...25	227,535,300	11.00	12.00	16.00	16.00	16.00	16.00	†1.40	1.40	Mar. 16, 35c; June 15, 35c.						
Standard Oil, Ohio ..100	14,000,000	16.00	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	Jan. 1, $2.50; April 1, $2.50; July 1, $2.50	$2.50	Quar.	July 1	May 29	*	May 29
Stand. Oil, Ohio pf...100	7,000,000	.....	.....	.....	5.25	7.00	7.00	7.00	7.00	Mar. 2, $1.75; June 1, $1.75.						
Swan-Finch.....25	1,722,931	2.50	7.00	5.00	.....	.....	.....	.....	.....							
Union Tank Car....100	18,115,000	5.00	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	Mar. 2, $1.25; June 1, $1.25.						
Union Tank Car, pf..100	12,000,000	.....	.....	.....	5.25	7.00	7.00	7.00	7.00	Mar. 2, $1.75; June 1, $1.75.						
Vacuum Oil.....25	61,919,950	8.00	10.00	8.00	8.00	8.00	16.00	†2.50	3.75	Mar. 20, 50c & 50c; June 20, 50c & 50c.						

STOCK DIVIDENDS AND RIGHTS, 1920-1924. For previous distributions see S. O. Booklet. * Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

1920

Galena-Signal Oil Co.—$100 7% Deb. at $93.04 for each 3 2/3 shares.
Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.—100% at $5; 100% stock div.
Magnolia Petroleum—100% stock dividend.
S. O. Indiana—150% stock dividend. Reduction in par to $25.
S. O. N. J.—100% preferred stock at par. Reduction in par of common stock to $25.
S. O. Ohio—100% preferred stock at par.
Swan & Finch—100% preferred stock at par.
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Chesebrough Mfg. Co.—33 1/3% pfd. stk. at par.

1922

Atlantic Refining—900% stock dividend.
Borne Scrymser—400% stock dividend.
Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div. Par red. to $25.
Magnolia Petroleum—50% stock dividend.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.
S. O. Kansas—300% st. div.; Red. in par to $25.
S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25; 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div.; Red. in par to $25.
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div.; reduction in par to $25.

1923

S. O. Calif.—12½% at par.

1924

Chese. Mfg.—100% S. D., Red. in par to $25.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof.

CARL H. PFORZHEIMER & CO.,

25 BROAD STREET, NEW YORK CITY
TELEPHONES 4860-1-2-3-4 BROAD

WES

No. 631 June 27, 1925

WEEKLY SUMMARY
OF
AVAILABLE PUBLIC INFORMATION
ON

STANDARD OIL ISSUES

AND

MISCELLANEOUS OIL SECURITIES

THE LIBRARY OF THE
JUL 2 1925
UNIVERSITY OF ILLINOIS

CARL H. PFORZHEIMER & CO.
SPECIALISTS IN STANDARD OIL SECURITIES
25 BROAD STREET
TELEPHONES 4860-1-2-3-4 BROAD NEW YORK CITY

SECOND QUARTER DIVIDENDS—Cash dividend disbursements by the so-called Standard Oil group of companies for the second quarter of 1925 total $41,985,728, which compares with $40,699,592 in the second quarter of 1924. This established a new high record for any quarter with the exception of the final quarter of 1922 when the eastern pipe lines distributed $11,600,000 in special dividends principally from surplus account and the first quarter of 1913 when Standard of New Jersey distributed a special dividend of $39,335,352 representing liquidation of loans by former subsidiaries. The gain for the current quarter is due to Anglo-American Oil Company's final dividend of 2 shillings, 6 pence a share out of 1924 earnings, which at the favorable current rate of exchange amounts to 60¾ cents a share or $1,822,500. This helped to overcome the loss of Atlantic Refining Company's dividend and the reduced disbursements of the Eastern pipe lines. While none of the larger companies, with the exception of Vacuum Oil Co. have increased their dividend rates, their aggregate disbursements are larger owing to the gradual expansion in stock incident to their employees stock subscription plans. The record of quarterly cash disbursements since 1918 is as follows:

	First Quar.	Second Quar.	Third Quar.	Fourth Quar.	Totals
1925	$34,355,618	$41,985,728	....	....	....
1924	34,975,867	40,699,592	$34,712,810	$40,000,286	$150,388,555
1923	33,499,988	36,311,251	31,066,251	37,545,805	138,423,295
1922	28,206,068	29,205,349	28,628,099	*43,000,349	129,039,865
1921	28,987,611	29,131,727	27,609,227	29,586,727	115,294,292
1920	26,796,606	27,313,396	29,804,557	31,861,824	115,776,793
1919	26,759,502	26,397,119	24,418,169	28,326,687	105,901,477
1918	26,483,747	26,759,002	26,204,915	24,035,252	103,480,916

* Includes aggregate extra disbursement of $11,600,000 by four Eastern pipe line companies.

PENN MEX FUEL COMPANY has issued its financial statement for 1924 showing operating profits of $628,948. After writing off $538,946 for Depletion and Depreciation net income for the year was $90,002. This does not reflect the current earning power of the company, which has been enlarged greatly through the development since December, 1924, of a large production of heavy oil on its Pacienca tract in the Panuco district. It marks a great improvement over conditions prevailing in the three prior years. Income Account and Balance Sheets are as follows:

	1924
Gross Income	$1,581,734
Operating Expense	952,786
Operating Income	$ 628,948
Depletion and Depreciation	538,946
Net Income	$ 90,002

COMPARATIVE BALANCE SHEETS

ASSETS—	Dec. 31, 1924	Dec. 31, 1923	LIABILITIES—	Dec. 31, 1924	Dec. 31, 1923
Property Accounts	$15,849,747	$15,597,789	Capital Stock	$10,000,000	$10,000,000
Cash, Accounts Receivable	1,200,798	627,086	Surplus	5,499,711	5,409,709
Liberty Bonds	600,360	600,360	Accounts Payable	206,660	39,256
Merchandise and Supplies	921,109	1,047,456	Deferred Items due Subs.	61,414	135,177
Stock Owned and Advance to Subs.	135,826	141,290	Depletion and Depreciation Reserves	2,963,260	2,429,839
Deferred Charges	23,205	....			
	$18,731,045	$18,013,981		$18,731,045	$18,013,981

The company's comfortable cash position at the close of the year, resulted in the declaration of an initial dividend of 50c a share in May, 1925. Book value of the stock at the close of the year was $38.75 on $25 par.

CHESEBROUGH MANUFACTURING CO. CONS. has announced its intention to retire its outstanding issue of $1,000,000 7% cumulative preferred stock at $112.50 a share on September 10, 1925. A special meeting of shareholders has been called for August 3 to approve a reduction in capital from $5,000,000 to $4,000,000 by retiring the preferred shares. In the official call for the meeting, the president Mr. C. M. McGee says:

"The company has on hand sufficient cash and investment securities readily convertible into cash, in the opinion of the directors, to permit the redemption of the preferred stock, as proposed, and leave sufficient working capital in its treasury and the directors recommend to the common stockholders that the latter should authorize the necessary reduction in the capital stock required to affect the redemption of the preferred stock."

After retirement of the preferred shares, the company will have oustanding 140,000 shares of common stock of $25 par value, out of an authorized capitalization of 160,000 shares.

WEEKLY PRODUCTION REPORT—Crude oil output declined 62,550 barrels daily over the week ended June 20, according to estimates of the American Petroleum Institute. Daily average output was 2,197,450 barrels, against 2,260,000 barrels in the previous week and 2,346,900 barrels in the week ended May 30, when the peak production for 1925 was attained. The sharp falling off in heavy oil output at Smackover is mainly responsible for this drop of approximately 150,000 barrels daily in three weeks. Smackover heavy oil output on June 25 was reported around 190,000 barrels. Light oil production in the Mid Continent fields showed a slight decline in the week under review, while California output increased 6,000 barrels daily.

STANDARD OIL CO. OF NEW JERSEY subsidiaries are increasing their capacity for the storage of crude oil. In addition to their already large storage capacity, Standard Oil Co. of Louisiana is preparing a new tank farm at Baton Rouge and has placed orders with the Petroleum Iron Works for twenty-eight 55,000 barrel tanks and Humble Oil & Refining Co. has ordered fifteen 80,000 barrel tanks from the Chicago Bridge & Iron Works for erection at Baytown, Texas.

CRUDE OIL PRICE CHANGES—Texas Company has advanced East and Central Texas crudes, which includes Mexia, Powell, Wortham, Currie and Richland crudes, 25c a barrel to $2.25 for crude of 42 degrees gravity and above. Crude of 42 degrees and under remains unchanged at $2.00 a barrel.

The Shreveport El Dorado Pipe Line Co. and the Atlantic Oil Producing Company advanced Smackover of 24 degrees and under 10c a barrel to 90c.

INDIANA PIPE LINE COMPANY has declared a quarterly dividend of $1.00 a share payable August 15th to stockholders of record July 17.

EUREKA PIPE LINE COMPANY declared a quarterly dividend of $1 a share payable August 1 to stockholders of record July 15.

MARKET FOR THE WEEK

The market in oil stocks showed no definite movement during the week, prices holding generally steady.

Prairie Pipe Line was one of the strongest issues, advancing to 126¾, ex-dividend. Standard of Indiana, after ranging from 67⅞ to 66¼, closed at 66¾. Standard of New Jersey ranged from 44 to 45¼, closing at 44¾. The

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preferred stock sold down from 118¼ to 116⅜ and closed at 117, following published reports regarding the probability of this issue being called in by the company.

In the miscellaneous group, Gulf Oil held from 76½ to 78⅞, closing at 78. Mountain Producers sold from 22⅝ to 22 and Salt Creek Producers from 27¾ to 27⅛.

In view of conditions in the trade and the favorable outlook we believe the stocks of the substantial oil companies are especially good purchases at this level or on any reactions.

DIARY FOR THE WEEK

TUESDAY, JUNE 30.—Chesebrough Manufacturing Co. dividend payable on common and preferred stocks.
Galena Signal Oil Co. dividends payable on common and preferred stocks.
Illinois Pipe Line Co. dividend payable.
National Fuel Gas Co. stockholders of record in New York City for dividend of $1.50 per share.
Ohio Oil Company dividend payable.
Prairie Oil & Gas stockholders of record in Independence, Kansas, for dividend of 50c a share.
Prairie Pipe Line Co. stockholders of record in Independence, Kansas, for dividend of $2 a share.
Standard Oil Co. (Kentucky) dividend payable.

WEDNESDAY, JULY 1—British American Oil Co. books open.
Gulf Oil Corp. dividend payable.
Humble Oil & Refining Co. dividend payable.
Mountain & Gulf Oil Co. stockholders of record in New York City for dividend of 3c a share.
Mountain Producers Corp. dividend payable.
Northern Pipe Line Co. dividend payable.
New Bradford Oil Co. stockholders of record in New York City for dividend of 12½c a share.
Ohio Oil Co. books open.
Salt Creek Consolidated Oil Co. dividend payable.
Southwest Penn Pipe Lines dividend payable.
Standard Oil Co. (Kentucky) books open.
Standard Oil Co. (Ohio) dividend payable on common stock.

THURSDAY, JULY 2—British American Oil Co. ex-dividend 50c a share in New York City and dividend payable. The dividend is payable on presentation of coupon No. 14 at the Royal Bank of Canada, New York City, or the Company's office in Toronto.

SATURDAY, JULY 4—Legal Holiday. Independence Day.

RANGE OF MARKET 1918-1925

NAME OF CONPANY	Week ended June 26, 1925 High	Low	Last	Change	June 26, 1925 Bid	Asked	1925 High	Low	1924 High	Low	1923 High	Low	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low	1918 High	Low
Anglo-American Oil Co.	23	22⅜	22⅝	— ¼	22½	22¾	26⅜	18	18¾	14⅜	19¾	13¾	25	16¾	22	14¼	31	15¾	37	16½	1[illegible]	11[illegible]
Atlantic Refining Co.	114⅝	110	112½	— 1½	112	112½	117½	95½	140½	78½	160	98¾	‡1550	‡920	1125	810	1650	900	1740	1030	1050	885
Atlantic Refining Co., pfd.	117½	117½	117½	.....	117	117¾	117¾	113½	118	108	130½	115	130 119½	111 113½	113½	103	115½	102	115¼	107	....	....
Borne-Scrymser Co.	207	206	207	+ 2	210	220	240	205	264	150	153	110	‡615	‡335	385	325	490	390	515	460	475	435
Buckeye Pipe Line Co.	61½	60¼	60¾	— ¾	60¼	61	72	58½	85½	51	94	69	122 110	120 83	88	70	102	80	106	90	101	84
Chese Mfg. $25 par	66	61½	65½	.....	65	66	70	48¼	‡430	‡234	240	205	240	177	200	125	275	170	350	240	355	280
Chese Mfg. Co., Cons., pfd.	.....	.....	.....	.....	112	113½	115	110	52½ 115	47½ 112	118	110	 113	 104	108	95	110	96	.....	.....	.....	.....
Cont'l Oil VTC $10 pr.	26⅞	26	26¼	— ⅜	26⅛	26¼	31⅛	21⅞	‡14	‡9½	15½	8⅜	13⅜	5¾	10	5	11½	6¾	11⅝	5¾	7⅜	5⅛
Crescent Pipe Line Co.	.....	.....	.....	.....	11¼	12	15⅜	10½	20	11¼	25	13½	‡49	‡28	33	24	33	26	41	32	41	29
Cumberland Pipe Line Co	143	140	140	— 5	140	141	150	128	148	109	117	80	‡185 83	‡120 80	150	115	170	118	240	120	175	120
Eureka Pipe Line Co.	75	72	72	— 3½	72	76	96	72	105	74	116	87	104½	78½	105	70	158	74	195	140	216	175
Galena-Signal Oil, old, pfd.	.....	.....	.....	.....	105	110	114	105	116	114	116	108	114	104	106	86	112	90	145	107	141	101
Galena-Signal Oil, new, pfd.	101½	101¼	101¼	+ ¼	101¼	103	105	100	106	100	110	104	108	100	106	83	105	88	119	101	108	98
Galena-Sig. Oil Co., Com.	56	53	55	.....	54	55	65	53	69½	52⅛	78	55	62	40	55	31	97	39	143	69	148	83
Humble Oil & Refining	70½	67⅜	69¾	— 1	69½	70	72½	42¼	43¾	34½	41	28	‡273 35	‡212½ 32½	260	150	350	225	‡680	‡550	625	595
Illinois Pipe Line Co.	136	135½	135½	— 2½	135	138	154½	127	161	121	171	115	198	158	183	141	182	145	200	150	196	148
Imperial Oil Co., new	34¼	32½	33	— 1⅛	33	33½	135 34¾	119½ 27¼	119	98½	123	92	131	98	115	76	152	90	.....	....	....	....
Indiana Pipe Line Co.	73¾	72½	72½	— ½	72½	73	84	69¾	100	66	103	78	110	82	90	68	100	78	107	88	105	88
International Pet. Co.	26⅝	25½	25¾	— ⅞	25½	25¾	28¾	22⅛	24⅝	16¾	24¾	13¼	27¾	14	17¾	9⅛	‡76 18½	‡52 14¼	77	16¼	19⅛	12⅛
Magnolia Pet. Co.	148⅛	147⅛	148	— 1	147	148	159	131	160	122	166	123	‡259 165	‡150 152	165	110	‡470	‡315	525	360	480	295
National Transit Co.	21¾	21¾	21¾	— ½	21¾	22¼	25½	21¾	25⅞	20⅝	29	19½	31½	23	30½	22	35	22	40	15½	17	11⅛
New York Transit Co.	58½	56	58	.....	56	59	79	56	97	54½	138	70	214	118	167	115	190	151	205	165	220	180
Northern Pipe Line Co.	79	78	79	.....	78	79	88	70	107½	72	111	95	125	91	101	83	105	90	117	101	115	95
Ohio Oil Co.	70¾	68	68½	— 3½	69	69¾	75¼	62¼	79½	55	85¾	48¾	‡365 76	‡256 70	320	222	392	258	405	315	365	286
Penn. Mex. Fuel Co.	26	26	26	— ⅜	25½	27	44	25	45⅝	27	45	10½	45	16	40	16	82	32	87	52	65	25
Prairie Oil & Gas Co.	62⅞	*59½	* 61	— 1	* 61	* 61¼	259½ 65½	209 50¼	269 54	193 49½	273	152	‡750 212	‡518 206	598	385	732	420	815	620	660	407
Prairie Pipe Line	*126¾	124½	*126	+ 2¾	*126	*126½	127½	106	111	100	117	93	‡324 112	‡225 105	249	159	282	171	324	260	305	242
Solar Refining Co.	234	231	231	+ 1	230	233	259	200	225	170	212	161	‡420	‡335	425	330	440	335	415	340	390	290
Southern Pipe Line Co.	80½	80¼	80¼	+ ¼	80	80½	103	80	100	80½	116	87	110	75	121	70	170	97	182	147	195	161
South Penn Oil Co.	174½	171	171	— 2	171	172	197	139	176	117	196	100	249	144	266	150	355	231	348	290	310	240
Southwest Penn Pipe Lines	66	65	65	— 1	65	68	84	65	89	69	89	66	70½	50½	75	50	100	55	110	94	108	88
Stan. Oil Co. of Cal.	60½	58¾	59⅜	— 1⅜	59	59⅜	67¼	56⅝	68½	55½	64½	47⅛	‡135 63¼	‡92½ 56	‡324 98½	‡289 67	360	288	328	258	280	207
Standard Oil Co. of Ind.	67⅞	66¼	66¾	— 1¼	66⅝	66⅞	70	59½	68¾	54¼	69⅞	49¼	‡135 61	‡83⅞ 59	93⅞	60¾	‡890 75¼	‡620 64	850	710	760	525
Standard Oil Co. of Kan.	36½	35⅛	36	.....	35½	36⅜	46	30¼	50½	32½	56¼	36¼	‡700 45¾	‡500 41	635	520	720	510	679	520	555	435
Standard Oil Co. of Ky.	124	122¾	123	— 1	123¼	124	126	114¼	121½	101	110½	76	‡505 80	‡440 72	448	370	480	330	518	340	350	298
Standard Oil Co. of Neb.	255	252	252	.....	251	254	270	240	262	198	280	186	225	160	‡525 191	‡370 130	550	380	580	480	510	410
Stan. Oil Co., N. J.	45¼	44	44¾	— ¼	44¾	45	47½	38⅜	42	33	44¼	30⅞	‡250½ 46	‡169 37⅜	192¼	124½	‡910 158	‡572 144	795	668	710	695
Stan. Oil Co., N. J., pfd.	118¼	116⅜	117	— ⅞	117⅛	117½	118½	116⅜	119½	115¾	118¼	114¾	119½	113	114½	104½	115¾	100¾	118	109½	....	....
S. O. Co., N. Y.	46½	44¼	45¼	— 1⅜	45¼	45½	48⅝	41	48	37¾	49¾	35½	‡665 60	‡341 41½	393	297	482	300	450	307	333	245
Stan. Oil Co. of Ohio	358	355	358	+ 3	356	359	369	338	337½	275	317	270	‡595 280	‡380 260	429	329	560	380	550	460	490	375
Stan. Oil Co. of Ohio, pfd.	.....	.....	.....	.....	120	121	123	117⅝	121½	115½	119	115	120	113½	114	105	114	99	111½	110	....	....
Swan-Finch	17	15¼	17	+ 2	16½	17	27	15	‡81	**20	38	21½	39	24	50	25	109	45	135	95	106	80
Union Tank Car Co.	129	125½	129	— 2½	127	129	134	118½	132½	94	95½	81	‡135 90	‡94 84½	116	80	134	99	146	106	110	82
Union Tank Car Co., pfd.	116¼	115½	115½	+ 2¼	115½	116½	116¼	113¼	116½	106½	114	106	113	102	104	88	106	90¼	....	....	....	....
Vacuum Oil Co.	90¾	88½	89½	— 1½	89¼	89¾	96¼	80⅛	83½	56½	58	40	‡708 46¾	‡298 36½	351	235	458	260	490	393	420	313
Washington Oil Co.	.....	.....	.....	.....	30	33	30½	30	30	25	28	20¼	32	20	37	23	43	26	46	32	45	28
Miscellaneous Oil Co's.																						
Atlantic Lobos Oil, com.	3¾	3¾	3¾	+ ¾	3	3¾	4¼	2⅜	5	2	7⅞	2½	12½	5½	29¼	7	63	20	87	58	....	....
Atlantic Lobos Oil, pfd.	10	10	10	.....	8	11½	12⅜	6¾	16	5	26	5	44	18	71	48	125	61	148	120	....	....
British-American Oil Co.	.....	.....	.....	.....	38	40	40	38⅛	36¾	32	37	28⅝	37	28½	32¼	26½	.....	.....	.....	.....	....	....
Gulf Oil Corp.	78⅞	76½	78	— ½	78	78¼	79	63½	67⅜	56⅜	68¼	45¾	‡810 71¾	‡310 45	390	260	510	350	560	360	497	385
Mountain & Gulf Oil	1⅝	1½	1⅝	+ ⅛	1½	1⅝	1⅞	1½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	....	....
Mountain Producers	22⅝	22	22	— ½	22	22⅛	23⅜	18½	20¼	16	20¼	12⅞	18⅞	10	13¼	6¾	15	8½	.....	.....	....	....
New Bradford Oil Co.	6	5¾	5¾	— ¼	5¾	5⅞	6⅛	3⅜	6¼	3⅜	7	3⅜	.....	.....	.....	.....	.....	.....	.....	.....	....	....
Salt Creek Consolidated	8⅛	7¾	7¾	— ¼	7¾	8	8⅝	6½	10¼	6	14	6	14¾	10	.....	.....	.....	.....	.....	.....	....	....
Salt Creek Prod.	27¾	27⅛	27¼	— ⅝	27⅛	27⅜	28	24⅛	27½	19¼	25¼	15¼	22	12⅛	15⅜	9½	15	8½	.....	.....	....	....

* Ex Div. ** New Stock ‡ Old Stock. † Ex-rights

issues, and we feel confident our service will be not only satisfactory but superior to any other.

NAME OF COMPANY Par	Capital	1917	1918	1919	1920	1921	1922	1923	1924	Last Period	Amt	Period	Payable	Books close	Books open	R.I.C.
Anglo-Amer. Oil.....£1	£3,000,000	1.18¾	1.42½	1.40¼	1.16	1.09	.66	.91¾	.90	May 25, 60¾c.						
Atlantic Refining...$100	$50,000,000	20.00	20.00	20.00	20.00	20.00	20.00	†4.00	2.00							
Atlantic Refin. pf....100	20,000,000	.....	.....	.....	7.00	7.00	7.00	7.00	7.00	Feb. 2, $1.75; May 1, $1.75.						
Borne-Scrymser.....100	1,000,000	20.00	20.00	20.00	20.00	20.00	35.00	†12.00	12.00	Apr. 15, $4.00 and $2.00.						
Buckeye Pipe Line...50	10,000,000	9.50	9.00	8.00	8.00	8.00	35.00	6.75	4.00	Mar. 14, $1.00; June 15, $1.00.						
Chesebrough Mfg.....25	3,000,000	14.00	10.50	14.00	14.00	10.50	14.00	17.50	‡3.50 1.87½	Mar. 31, 62½c; June 30, 62½c.	62½c	Quar.	June 30	June 12	*	June 12
Chese. Mfg. pf.....100	1,000,000	.....	.....	.....	7.00	7.00	7.00	7.00	7.00	Mar. 31, $1.75; June 30, $1.75.	$1.75	Quar.	June 30	June 12	*	June 12
Continental Oil (Maine)10	30,208,590	.50	.50	.50	.50	.37½	.25	.50	‡.50	†Mar. 16, 25c; June 15, 25c.						
Crescent Pipe Line...25	1,500,000	3.00	3.00	3.00	3.00	3.00	3.00	26.13	.....							
Cumberland Pipe L..100	3,000,000	10.00	12.00	12.00	12.00	12.00	12.00	†10.00	12.00	Mar. 16, $3.00; June 15, $3.00.						
Eureka Pipe Line....100	5,000,000	24.00	22.00	17.00	13.00	10.00	8.00	11.00	7.00	Feb. 2, $1; May 1, $1; Aug. 1, $1.	$1.00	Quar.	August 1	July 15	*	July 13
Gal.-Sig. Oil old pf...100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2.00; June 30, $2.00.	$2.00	Quar.	June 30	June 10	*	June 8
Gal.-Sig. Oil, n., pf...100	4,000,000	.....	2.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2.00; June 30, $2.00.	$2.00	Quar.	June 30	June 10	*	June 8
Gal.-Sig. Oil, com....100	16,000,000	12.00	7.50	.....	.....	.....	1.00	4.00	4.00	Mar. 31, $1.00; June 30, $1.00.	$1.00	Quar.	June 30	June 10	*	June 8
Humble Oil & Refg...25	43,750,000	.....	13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	Jan. 2, 30c; April 1, 30c; July 1, 30c.	30c	Quar.	July 1	June 16	*	June 12
Illinois Pipe Line....100	20,000,000	22.00	14.00	16.00	18.00	16.00	14.00	11.00	12.00	June 30, $6.00	$6.00	S. A.	June 30	May 28	*	May 26
Imperial Oil, Ltd.....	6,491,852 shs	8.00	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00	†Mar. 2, 25c; June 1, 25c.						
Indiana Pipe Line....50	5,000,000	10.00	12.00	9.50	10.00	8.00	30.00	8.00	7.00	Feb. 14, $1; May 15, $1; Aug. 15, $1.	$1.00	Quar.	Aug. 15	July 17	*	July 17
Internat'l Pet. Ltd.....	7,118,138 shs	.....	1.00	1.00	.50	†.25	.50	.25	.75	April 30, 25c.						
Magnolia Petroleum.100	$188,247,100	6.00	7.00	8.00	8.00	†6.50	6.00	†4.50	4.00	Jan. 5, $1; April 5, 1% Stock; July 5, $1.	$1.00	Quar.	July 5	June 19		June 15
National Transit..12.50	6,362,500	†1.00	2.00	5.00	3.75	3.50	1.75	2.00	1.50	Mar. 16, 25c; June 15, 50c.						May 27
New York Transit...100	5,000,000	20.00	22.00	16.00	20.00	16.00	96.00	10.00	2.00	Jan. 15, 50c; April 15, 75c; July 15, 75c.	75c	Quar.	July 15	June 19	*	June 19
Northern Pipe Line..100	4,000,000	10.00	14.00	10.00	10.00	10.00	25.00	10.00	8.00	Jan. 1, $3; July 1, $3.	$3.00	Quar.	July 1	June 5		June 5
Ohio Oil.....25	60,000,000	24.00	24.00	22.00	20.00	10.75	10.00	†2.25	1.50	Mar. 31, 50c; June 30, 50c.	50c	Quar.	June 30	June 4	July 1	June 2
Penn Mex Fuel.....25	10,000,000	.....	.....	.....	.....	.....	.....	.....	.....	May 21, 50c.						
Prairie Oil & Gas.....25	60,000,000	20.00	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	Jan. 31, $2; †April 30, 50c; July 31, 50c.	50c	Quar.	July 31	June 30	*	June 26
Prairie Pipe Line....100	81,000,000	35.00	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	Jan. 31, $2; April 30, $2; July 31, $2.	$2.00	Quar.	July 31	June 30	*	June 26
Solar Refining.....100	4,000,000	35.00	15.00	30.00	50.00	10.00	15.00	†10.00	15.00	June 20, $5.						
Southern Pipe Line..100	10,000,000	24.00	22.00	20.00	17.00	10.00	8.00	10.00	8.00	Mar. 2, $1.00; June 1, $1.00.						
South Penn Oil.....100	20,000,000	†20.00	20.00	20.00	20.00	13.00	4.50	.....	.....							
Southwest Penn L...100	3,500,000	12.00	12.00	12.00	8.00	6.00	7.00	8.00	7.00	April 1, $1.00; July 1, $1.00.	$1.00	Quar.	July 1	June 15	*	June 12
Standard Oil, Cal.....25	235,228,447	10.00	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	Mar. 16, 50c; June 15, 50c.						
Standard Oil, Ind.....25	223,756,258	24.00	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50	Mar. 16, 62½c; June 15, 62½c.						
Standard Oil, Kan....25	8,000,000	24.00	24.00	24.00	24.00	24.00	15.00	†2.00	1.00							
Standard Oil, Ken....25	16,864,434	‡10.00 6.00	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00	Mar. 31, $1.00; June 30, $1.00.	$1.00	Quar.	June 30	June 15	July 1	June 12
Standard Oil, Neb. 100	3,000,000	20.00	20.00	20.00	20.00	†10.00	20.00	10.00	10.00	June 20, $5.00.						
Standard Oil, N. J...25	507,501,775	20.00	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00	Mar. 16, 25c; June 15, 25c.						
Stand. Oil, N. J. pf..100	199,972,900	.....	.....	1.75	7.00	7.00	7.00	7.00	7.00	Mar. 16, $1.75; June 15, $1.75.						
Standard Oil, N. Y...25	227,535,300	11.00	12.00	16.00	16.00	16.00	16.00	†1.40	1.40	Mar. 16, 35c; June 15, 35c.						
Standard Oil, Ohio ..100	14,000,000	16.00	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	Jan. 1, $2.50; April 1, $2.50; July 1, $2.50	$2.50	Quar.	July 1	May 29	*	May 29
Stand. Oil, Ohio pf...100	7,000,000	.....	.....	.....	5.25	7.00	7.00	7.00	7.00	Mar. 2, $1.75; June 1, $1.75.						
Swan-Finch.....25	1,722,931	2.50	7.00	5.00	.....	.....	.....	.....	.....							
Union Tank Car....100	18,115,000	5.00	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	Mar. 2, $1.25; June 1, $1.25.						
Union Tank Car, pf..100	12,000,000	.....	.....	.....	5.25	7.00	7.00	7.00	7.00	Mar. 2, $1.75; June 1, $1.75.						
Vacuum Oil.....25	61,919,950	8.00	10.00	8.00	8.00	8.00	16.00	†2.50	3.75	Mar. 20, 50c & 50c; June 20, 50c & 50c.						

STOCK DIVIDENDS AND RIGHTS, 1920-1924. For previous distributions see S. O. Booklet. * Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

1920

Galena-Signal Oil Co.—$100 7% Deb. at $93.04 for each 3 2/3 shares.
Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.—100% at $5; 100% stock div.
Magnolia Petroleum—100% stock dividend.
S. O. Indiana—150% stock dividend. Reduction in par to $25.
S. O. N. J.—100% preferred stock at par. Reduction in par of common stock to $25.
S. O. Ohio—100% preferred stock at par.
Swan & Finch—100% preferred stock at par.
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Chesebrough Mfg. Co.—33 1/3% pfd. stk. at par.

1922

Atlantic Refining—900% stock dividend.
Borne Scrymser—400% stock dividend.
Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div. Par red. to $25.
Magnolia Petroleum—50% stock dividend.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.
S. O. Kansas—300% st. div.; Red. in par to $25.
S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div.; Red. in par to $25.
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div.; reduction in par to $25

1923

S. O. Calif.—12½% at par.

1924

Chese. Mfg.—100% S. D., Red. in par to $25.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof.

CARL H. PFORZHEIMER & CO.,

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WES

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July 3, 1925

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WEEKLY SUMMARY
OF
AVAILABLE PUBLIC INFORMATION
ON

STANDARD OIL ISSUES
AND
MISCELLANEOUS OIL SECURITIES

CARL H. PFORZHEIMER & CO.
SPECIALISTS IN STANDARD OIL SECURITIES
25 BROAD STREET
TELEPHONES 4860-1-2-3-4 BROAD
NEW YORK CITY

CRUDE OIL MOVEMENT IN MAY—The movement of crude oil from producing leases in May established a new high monthly record because of the phenomenal output of heavy oil at Smackover, which reached its peak in that month. Daily average production for the month was 2,196,000 barrels. This was 16,400 barrels daily in excess of the output in November, 1923, when the Powell field reached its peak in conjunction with the flush output from Southern California. Production of light oil fell off 17,694 barrels daily from the previous month.

The effect of the flood of oil at Smackover is indicated by a daily average output of 323,613 barrels for Arkansas during May, against 181,734 barrels daily in April and 98,000 barrels daily in January. Declines were reported for the month from Oklahoma, Wyoming, Pennsylvania and West Virginia. North and Central Texas output remained stationary, while slight gains were recorded in Kansas and California. The gain in pipe line and tank farm storage East of California over the month was 3,251,000 barrels.

Hereafter statistics of crude oils and refined petroleum products will be issued simultaneously by the Department of Commerce to which the Division of Mineral Resources of the Interior Department has been transferred.

BY FIELDS

	May, 1925		April, 1925		Jan.-May,	Jan.-May,
	Total	Daily Average	Total	Daily Average	1925	1924
Appalachian	2,269,000	73,193	2,327,000	77,567	11,183,000	11,170,000
Lima Indiana	183,000	5,903	190,000	6,333	887,000	964,000
Ill. S. W. Ind.	716,000	23,097	642,000	21,400	3,510,000	3,624,000
Mid-Continent	40,132,000	1,294,571	34,726,000	1,157,545	170,799,000	146,045,000
Gulf Coast	3,082,000	99,419	2,716,000	90,533	12,313,000	11,547,000
Rocky Mountain	2,874,000	92,710	2,870,000	95,667	13,793,000	20,073,000
California	18,820,000	607,107	17,960,000	598,655	91,019,000	99,301,000
	68,076,000	2,196,000	61,431,000	2,047,700	303,504,000	292,724,000

CLASSIFICATION OF PRODUCTION OF CRUDE PETROLEUM (Approximate)

	May, 1925		April, 1925		March, 1925	
	Total	Daily Average	Total	Daily Average	Total	Daily Average
Light crude (24° [0.910] and lighter)	46,216,000	1,490,839	45,256,000	1,508,533	46,305,000	1,493,710
Heavy crude (Heavier than 24° A. P. I.)	21,860,000	705,161	16,175.000	539,167	14,128,000	455,742
	68,076,000	2,196,000	61,431,000	2,047,700	60,433,000	1,949,452

STOCKS OF CRUDE PETROLEUM

	May, 1925	April, 1925
Pipe Line and Tank Farm Stocks (East of Calif.)	278,167,000	275,205,000
Foreign crude	1,012,000	723,000
CALIFORNIA CRUDE		
Unrefinable 20 degrees	63,448,259	61,291,605
Refinable above 20 degrees	45,261,831	44,432,153
REFINERY STOCKS		
Domestic (East of Calif.)	27,950,000	28,200,000
Foreign (East of Calif.)	4,300,000	4,254,000
	420,139,090	414,105,758

PETROLEUM EXPORTS IN MAY—The overseas movement of petroleum products in May shows a decline in volume and value compared with the corresponding month in 1924. The loss was due to a shrinkage in exports of kerosene and lubricating oils, both gasoline and fuel oils showing increases. The cumulative figures for the eleven months ended May 31, indicate that gasoline exports are being maintained at an average rate of 100,000,000 gallons monthly. Detailed figures furnished by the Department of Commerce are as follows:

		Month of May		Months ended May	
		1925	1924	1925	1924
Gasolines	gals.	98,951,584	94,823,284	1,108,898,830	919,876,219
	val.	$16,368,357	$15,645,921	$157,541,334	$132,720,515
Illuminating	gals.	56,596,056	79,254,490	823,894,347	801,126,781
	val.	$6,301,908	$8,053,531	$78,727,522	$72,200,504
Gas and fuel	gals.	134,452,059	121,308,099	1,308,802,186	1,227,416,185
	val.	$4,795,013	$4,074,362	$47,401,918	$36,909,821
Lubricating	gals.	38,139,869	46,609,491	346,501,638	334,923,561
	val.	$8,267,938	$10,101,174	$77,731,113	$75,772,554
Total refined oils	gals.	328,139,568	341,995,364	3,588,097,001	3,283,342,746
	val.	$35,733,216	$37,874,988	$361,401,887	$317,603,394
Paraffin wax	lbs.	22,255,157	33,893,602	310,748,634	338,385,991
	val.	$1,229,508	$1,727,205	$16,719,264	$13,294,535
Crude oils	gals.	55,872,678	76,563,716	569,879,374	723,998,166
	val.	$2,515,201	$3,136,791	$21,608,030	$23,882,451

WEEKLY PRODUCTION REPORT—Crude oil output declined 23,600 barrels daily over the week ended June 27, according to the estimates of the American Petroleum Institute. Estimated daily average production was 2,173,850 barrels against 2,197,450 barrels in the previous week and 2,346,900 barrels in the week ended May 30. The light oil producing fields in Oklahoma, Kansas, North and Central Texas and Louisiana, all showed declines and California reported a gain of 19,000 barrels daily because of increased output in the new Inglewood pool in the Los Angeles Basin.

GASOLINE CONSUMPTION IN MAY as reported by the Bureau of Mines was 832,000,000 gallons, a daily average of 26,800,000 gallons. Consumption showed a 1% increase over the month of April but showed an approximate increase of 24% over May a year ago when consumption was 658,000,000 gallons. Production of gasoline during May was 922,000,000 gallons increasing 61,000,000 or 4% during the month and exports of gasoline amounted to 101,000,000 gallons a decline of 11% from the month of April. Stocks on hand June 1 were 1,717,000,000 gallons. This includes about 150,000,000 gallons held on the Pacific Coast outside of refineries and not previously reported.

During May the Bureau of Mines received reports from 308 operating refineries whose aggregate daily crude oil capacity was 2,487,217 barrels. There was run to stills a daily average of 2,012,270 barrels of both foreign and domestic crude oil or 89% of capacity. This was an increase of .1% over previous month but a decrease of 2.6% over May, 1924.

ANGLO AMERICAN OIL CO. LTD. has given notice that pursuant to the resolution of authorization passed by the shareholders on June 5, the company will distribute a stock dividend of 1,000,000 shares (33⅓ per cent) as soon as the new share warrants and coupon sheets have been engraved and stamped. The company estimates that this will take about three months, when a further notice indicating the date and places of delivery will be issued.

SALT CREEK PRODUCERS ASSOCIATION has declared the regular quarterly dividend of 20c per share and 42½c extra. This dividend of 62½c compares with 60c per share for the previous quarter and is at the rate of $2.50 a share per annum. The dividend is payable August 1, to stockholders of record July 15.

The ample facilities of our office are at your disposal for the execution of orders in St

UNION TANK CAR COMPANY has announced its intention of redeeming on August 1, 1925, the $1,500,000 outstanding balance of its 7% Series A Equipment Trust Notes due August 1, 1930, at 102½ and interest.

IMPERIAL OIL LTD. has decided to build 45 miles of 4 inch pipe line to Calgary from its recently developed well in Turner Valley, Alberta. The well is producing crude of extremely high gravity and also a large volume of wet gas.

MARKET FOR THE WEEK

The Standard Oil issues continued dull and irregular during the week, with no price changes of importance. In the producing group, Prairie Oil sold off two points while South Penn and Ohio Oil showed slight gains. Standard of Indiana on moderate dealings ranged from 65⅞ to 66⅞. New Jersey from 44 to 45, California from 58⅛ to 59⅜ and New York from 44 to 45½.

The Salt Creek stocks held steady, with Salt Creek Producers selling from 27 to 27¾ and Mountain Producers from 21⅞ to 22⅛. A further increase in the Salt Creek Producers dividend to 62½c for the quarter, or at the annual rate of $2.50 per share, indicates the strong financial and earnings position of these companies which should be reflected in higher prices for their stocks.

DIARY FOR THE WEEK

No Items.

RANGE OF MARKET 1918-1925

NAME OF CONPANY	Week ended July 2, 1925 High	Low	Last	Change	July 2, 1925 Pid	Asked	1925 High	Low	1924 High	Low	1923 High	Low	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low	1918 High	Low
Anglo-American Oil Co.	22⅜	22	22¼	— ⅜	22	22½	26⅜	18	18¾	14⅝	19¾	13¾	25	16¾	22	14¼	31	15¾	37	16½	[illegible]	11¼
Atlantic Refining Co.	112⅜	110⅛	112	— ½	111	112¼	117½	95½	140½	78½	160	98¾	‡1550	‡920	1125	810	1650	900	1740	1030	1050	885
Atlantic Refining Co., pfd.	117¾	117	117¾	+ ¼	117¾	118	117¾	113½	118	108	130½	115	130 119½	111 113½	113½	103	115½	102	115¼	107	....	....
Borne-Scrymser Co.	218	218	218	+11	213	219	240	205	264	150	153	110	‡615	‡335	385	325	490	390	515	460	475	435
Buckeye Pipe Line Co.	61	60¼	60¼	— ½	60	61	72	58½	85½	51	94	69	122 110	120 83	88	70	102	80	106	90	101	84
Chese Mfg. $25 par	65	65	65	— ½	64	66	70	48¼	‡430	‡234	240	205	240	177	200	125	275	170	350	240	355	280
Chese Mfg. Co., Cons., pfd.	....	....	....	....	111	113	115	110	115	112	118	110	52½ 113	47½ 104	108	95	110	96	....	....	....	....
Cont'l Oil VTC $10 pr.	26⅜	25¾	25⅞	— ⅜	25¾	25⅞	31⅛	21⅞	‡14	‡9½	15½	8⅜	13⅜	5¾	10	5	11½	6¾	11⅝	5¾	7⅜	5½
Crescent Pipe Line Co.	11¼	11¼	11¼	....	10½	11½	15⅜	10½	20	11¼	25	13½	‡49	‡28	33	24	33	26	41	32	41	29
Cumberland Pipe Line Co	145	141	143	+ 3	143	144½	150	128	148	109	117	80	‡185	‡120	150	115	170	118	240	120	175	120
Eureka Pipe Line Co.	74½	73	74½	+ 2½	73	76	96	72	105	74	116	87	83 104½	80 78½	105	70	158	74	195	140	216	175
Galena-Signal Oil, old, pfd.	....	....	....	....	107	112	114	105	116	114	116	108	114	104	106	86	112	90	145	107	141	101
Galena-Signal Oil, new, pfd.	101	101	101	— ¼	100	103	105	100	106	100	110	104	108	100	106	83	105	88	119	101	108	98
Galena-Sig. Oil Co., Com.	55	54	55	....	54	55½	65	53	69½	52⅛	78	55	62	40	55	31	97	39	143	69	148	83
Humble Oil & Refining	70	67½	67¾	— 2	67½	68	72½	42¼	43¾	34½	41	28	‡273 35	‡212½ 32½	260	150	350	225	‡680	‡550	625	595
Illinois Pipe Line Co.	137½	135	137½	+ 2	137	138	154½	127	161	121	171	115	198	158	183	141	182	145	200	150	196	148
Imperial Oil Co., new	33½	32¾	33	....	32½	33	135 34¾	119½ 27¼	119	98½	123	92	131	98	115	76	152	90	....	....	....	....
Indiana Pipe Line Co.	72½	70	71½	— 1	70½	72	84	69¾	100	66	103	78	110	82	90	68	100	78	107	88	105	88
International Pet. Co.	26	25¼	25½	— ¼	25½	25¾	28¾	22⅛	24⅝	16¾	24¾	13¼	27¾	14	17¾	9⅛	‡76	‡52	77	16¾	19⅛	12⅛
Magnolia Pet. Co.	147⅜	146	146	— 2	146	147	159	131	160	122	166	123	‡259 165	‡150 152	165	110	18½ ‡470	14¼ ‡315	525	360	480	295
National Transit Co.	21⅞	21½	21½	— ¼	21¼	22	25½	21¾	25⅞	20⅝	29	19⅛	31½	23	30½	22	35	22	40	15½	17	11¼
New York Transit Co.	58	58	58	....	55	58	79	56	97	54½	138	70	214	118	167	115	190	151	205	165	220	180
Northern Pipe Line Co.	....	....	....	....	78	79	88	70	107½	72	111	95	125	91	101	83	105	90	117	101	115	95
Ohio Oil Co.	69	68	69	+ ½	68	69	75¼	62¼	79½	55	85¾	48¾	‡365 76	‡256 70	320	222	392	258	405	315	365	236
Penn. Mex. Fuel Co.	26⅝	25¾	26	....	26	27	44	25	45⅝	27	45	10½	45	16	40	16	82	32	87	52	65	25
Prairie Oil & Gas Co.	61	59	59	— 2	59	59¼	259½ 65½	209 50¼	269 54	193 49½	273	152	‡750 212	‡518 206	598	385	732	420	815	620	660	407
Prairie Pipe Line	126½	124	126	....	125½	126½	127½	106	111	100	117	93	‡324 112	‡225 105	249	159	282	171	324	260	305	242
Solar Refining Co.	230	222	224	— 7	222	224	259	200	225	170	212	161	‡420	‡335	425	330	440	335	415	340	390	290
Southern Pipe Line Co.	81	80	81	+ ¾	80	81	103	80	100	80½	116	87	110	75	121	70	170	97	182	147	195	161
South Penn Oil Co.	172	169	172	+ 1	171	172	197	139	176	117	196	100	249	144	266	150	355	231	348	290	310	240
Southwest Penn Pipe Lines	....	....	....	....	65	68	84	65	89	69	89	66	70½	50½	75	50	100	55	110	94	108	88
Stan. Oil Co. of Cal.	59⅜	58⅛	58¼	— 1⅛	58¼	58½	67¼	56⅝	68½	55½	64½	47⅛	‡135 63¼	‡92½ 56	‡324 98⅛	‡289 67	360	288	328	258	280	207
Standard Oil Co. of Ind.	66⅞	65⅞	66¼	— ½	66¼	66⅜	70	59½	68⅜	54¼	69⅞	49¼	‡135 61	‡83⅞ 59	93⅞	60¾	‡890 75¼	‡620 64	850	710	760	525
Standard Oil Co. of Kan.	35¾	35	35⅜	— ⅝	35	35¾	46	30¼	50½	32½	56¼	36¼	‡700 45¾	‡500 41	635	520	720	510	679	520	555	435
Standard Oil Co. of Ky.	124⅞	123½	124⅜	+ 1⅜	124	124½	126	114¼	121½	101	110½	76	‡505 80	‡440 72	448	370	480	330	518	340	350	298
Standard Oil Co. of Neb.	248	248	248	— 4	245	248	270	240	262	198	280	186	225	160	‡525 191	‡370 130	550	380	580	480	510	410
Stan. Oil Co., N. J.	45	44	44⅜	— ⅜	44⅜	44½	47½	38⅝	42	33	44¼	30⅞	‡250½ 46	‡169 37⅜	192¼	124½	‡910 158	‡572 144	795	668	710	695
Stan. Oil Co., N. J., pfd.	117⅜	116⅞	117⅛	+ ⅛	117⅛	117½	118½	116⅜	119½	115¾	118¼	114¾	119½	113	114½	104½	115¾	100¾	118	109½	....	....
S. O. Co., N. Y.	45½	44	44¼	— 1	44⅛	44¼	48⅝	41	48	37¼	49¾	35½	‡665 60	‡341 41½	393	297	482	300	450	307	333	243
Stan. Oil Co. of Ohio	356	350	350	— 8	348	350	369	338	337½	275	317	270	‡595 280	‡380 260	429	329	560	380	550	460	490	375
Stan. Oil Co. of Ohio, pfd.	120	120	120	....	120	121	123	117⅝	121½	115½	119	115	120	113½	114	105	114	99	111½	110	....	....
Swan-Finch	17½	15½	15½	— 1½	16	17½	27	15	‡81	**20	38	21½	39	24	50	25	109	45	135	95	106	80
Union Tank Car Co.	128	127	128	— 1	126	131	134	118½	132½	94	95½	81	‡135 90	‡94 84½	116	80	134	99	146	106	110	82
Union Tank Car Co., pfd.	116½	116½	116½	+ 1	116	117½	116¼	113¼	116½	106½	114	106	113	102	104	88	106	90¼	....	....	....	....
Vacuum Oil Co.	89⅝	88	89	— ½	88	89	96¼	80⅛	83½	56½	58	40	‡708 46¾	‡298 36½	351	235	458	260	490	393	420	312
Washington Oil Co.	....	....	....	....	30	33	30½	30	30	25	28	20¼	32	20	37	23	43	26	46	32	45	28
Miscellaneous Oil Co's.																						
Atlantic Lobos Oil, com.	3¾	3¾	3¾	....	3¼	3⅝	4¼	2⅜	5	2	7⅞	2½	12½	5⅛	29¼	7	63	20	87	58	....	....
Atlantic Lobos Oil, pfd.	....	....	....	....	8	11½	12⅜	6¾	16	5	26	5	44	18	71	48	125	61	148	120	....	....
British-American Oil Co.	....	....	....	....	* 39½	* 39¾	40	38⅛	36¾	32	37	28⅛	37	28⅛	32¼	26½	....	....	....	....	....	....
Gulf Oil Corp.	78¾	77½	78⅛	+ ⅛	77½	78	79	63½	67⅝	56⅜	68¼	45¾	‡810 71¾	‡310 45	390	260	510	350	560	360	497	365
Mountain & Gulf Oil	1⅝	1½	1⅝	....	* 1½	* 1⅝	1⅞	1½	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Mountain Producers	22⅛	21⅞	22⅛	+ ⅛	22	22⅛	23⅜	18½	20¼	16	20¼	12⅞	18⅞	10	13¼	6¾	15	8½	....	....	....	....
New Bradford Oil Co.	5¾	* 5⅝	* 5⅝	....	* 5⅝	* 5¾	6⅛	3⅝	6¼	3⅝	7	3⅝	....	....	....	....	....	....	....	....	....	....
Salt Creek Consolidated	7¾	7¼	7¼	— ½	7¼	7½	8⅝	6½	10¼	6	14	6	14⅝	10	....	....	....	....	....	....	....	....
Salt Creek Prod.	27¾	27	27¾	+ ½	27⅝	27¾	28	24½	27½	19¼	25¼	15¼	22	12⅛	15⅜	9½	15	8½	....	....	....	....

* Ex Div. ** New Stock ‡ Old Stock. † Ex-rights

lssues, and we feel confident our service will be not only satisfactory but superior to any other.

NAME OF COMPANY	Par	Capital	1917	1918	1919	1920	1921	1922	1923	1924	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Anglo-Amer. Oil	£1	£3,000,000	1.18¾	1.42½	1.40¼	1.16	1.09	.66	.91¾	.90	May 25, 60¾c					
Atlantic Refining	$100	$50,000,000	20.00	20.00	20.00	20.00	20.00	20.00	†4.00	2.00						
Atlantic Refin. pf.	100	20,000,000				7.00	7.00	7.00	7.00	7.00	Feb. 2, $1.75; May 1, $1.75; Aug. 1, $1.75	$1.75	Quar.	Aug. 1	July 15	*	July 15
Borne-Scrymser	100	1,000,000	20.00	20.00	20.00	20.00	20.00	35.00	†12.00	12.00	Apr. 15, $4.00 and $2.00						
Buckeye Pipe Line	50	10,000,000	9.50	9.00	8.00	8.00	8.00	35.00	6.75	4.00	Mar. 14, $1.00; June 15, $1.00						
Chesebrough Mfg.	25	3,000,000	14.00	10.50	14.00	14.00	10.50	14.00	17.50	‡3.50 1.87½	Mar. 31, 62½c; June 30, 62½c	Spl.	Mtg.	Aug. 31	July 24	Aug. 4	
Chese. Mfg. pf.	100	1,000,000				7.00	7.00	7.00	7.00	7.00	Mar. 31, $1.75; June 30, $1.75						
Continental Oil (Maine)	10	30,208,590	.50	.50	.50	.50	.37½	.25	.50	‡.50	†Mar. 16, 25c; June 15, 25c						
Crescent Pipe Line	25	1,500,000	3.00	3.00	3.00	3.00	3.00	3.00	26.13								
Cumberland Pipe L.	100	3,000,000	10.00	12.00	12.00	12.00	12.00	12.00	†10.00	12.00	Mar. 16, $3.00; June 15, $3.00						
Eureka Pipe Line	100	5,000,000	24.00	22.00	17.00	13.00	10.00	8.00	11.00	7.00	Feb. 2, $1; May 1, $1; Aug. 1, $1	$1.00	Quar.	August 1	July 15	*	July 13
Gal.-Sig. Oil old pf.	100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2.00; June 30, $2.00						
Gal.-Sig. Oil, n., pf.	100	4,000,000		2.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2.00; June 30, $2.00						
Gal.-Sig. Oil, com.	100	16,000,000	12.00	7.50				1.00	4.00	4.00	Mar. 31, $1.00; June 30, $1.00						
Humble Oil & Refg.	25	43,750,000		13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	Jan. 2, 30c; April 1, 30c; July 1, 30c						
Illinois Pipe Line	100	20,000,000	22.00	14.00	16.00	18.00	16.00	14.00	11.00	12.00	June 30, $6.00						
Imperial Oil, Ltd.		6,491,852 shs	8.00	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00	†Mar. 2, 25c; June 1, 25c						
Indiana Pipe Line	50	5,000,000	10.00	12.00	9.50	10.00	8.00	30.00	8.00	7.00	Feb. 14, $1; May 15, $1; Aug. 15, $1	$1.00	Quar.	Aug. 15	July 17	*	July 17
Internat'l Pet. Ltd.		7,118,138 shs		1.00	1.00	.50	†.25	.50	.25	.75	April 30, 25c						
Magnolia Petroleum	100	$188,247,100	6.00	7.00	8.00	8.00	†6.50	6.00	†4.50	4.00	Jan. 5, $1; April 5, 1% Stock; July 5, $1	$1.00	Quar.	July 5	June 19		June 15
National Transit	12.50	6,362,500	†1.00	2.00	5.00	3.75	3.50	1.75	2.00	1.50	Mar. 16, 25c; June 15, 50c						May 27
New York Transit	100	5,000,000	20.00	22.00	16.00	20.00	16.00	96.00	10.00	2.00	Jan. 15, 50c; April 15, 75c; July 15, 75c	75c	Quar	July 15	June 19	*	June 19
Northern Pipe Line	100	4,000,000	10.00	14.00	10.00	10.00	10.00	25.00	10.00	8.00	Jan. 1, $3; July 1, $3						
Ohio Oil	25	60,000,000	24.00	24.00	22.00	20.00	10.75	10.00	†2.25	1.50	Mar. 31, 50c; June 30, 50c						
Penn Mex Fuel	25	10,000,000									May 21, 50c						
Prairie Oil & Gas	25	60,000,000	20.00	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	Jan. 31, $2; †April 30, 50c; July 31, 50c	50c	Quar.	July 31	June 30	*	June 26
Prairie Pipe Line	100	81,000,000	35.00	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	Jan. 31, $2; April 30, $2; July 31, $2	$2.00	Quar.	July 31	June 30	*	June 26
Solar Refining	100	4,000,000	35.00	15.00	30.00	50.00	10.00	15.00	†10.00	15.00	June 20, $5						
Southern Pipe Line	100	10,000,000	24.00	22.00	20.00	17.00	10.00	8.00	10.00	8.00	Mar. 2, $1.00; June 1, $1.00						
South Penn Oil	100	20,000,000	†20.00	20.00	20.00	20.00	13.00	4.50									
Southwest Penn L.	100	3,500,000	12.00	12.00	12.00	8.00	6.00	7.00	8.00	7.00	April 1, $1.00; July 1, $1.00						
Standard Oil, Cal.	25	235,228,447	10.00	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	Mar. 16, 50c; June 15, 50c						
Standard Oil, Ind.	25	223,756,258	24.00	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50	Mar. 16, 62½c; June 15, 62½c						
Standard Oil, Kan.	25	8,000,000	24.00	24.00	24.00	24.00	24.00	15.00	†2.00	1.00							
Standard Oil, Ken.	25	16,864,434	‡10.00 6.00	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00	Mar. 31, $1.00; June 30, $1.00						
Standard Oil, Neb.	100	3,000,000	20.00	20.00	20.00	20.00	†10.00	20.00	10.00	10.00	June 20, $5.00						
Standard Oil, N. J.	25	507,501,775	20.00	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00	Mar. 16, 25c; June 15, 25c						
Stand. Oil, N. J. pf.	100	199,972,900			1.75	7.00	7.00	7.00	7.00	7.00	Mar. 16, $1.75; June 15, $1.75						
Standard Oil, N. Y.	25	227,535,300	11.00	12.00	16.00	16.00	16.00	16.00	†1.40	1.40	Mar. 16, 35c; June 15, 35c						
Standard Oil, Ohio	100	14,000,000	16.00	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	Jan. 1, $2.50; April 1, $2.50; July 1, $2.50						
Stand. Oil, Ohio pf.	100	7,000,000				5.25	7.00	7.00	7.00	7.00	Mar. 2, $1.75; June 1, $1.75						
Swan-Finch	25	1,722,931	2.50	7.00	5.00												
Union Tank Car	100	18,115,000	5.00	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	Mar. 2, $1.25; June 1, $1.25						
Union Tank Car, pf.	100	12,000,000				5.25	7.00	7.00	7.00	7.00	Mar. 2, $1.75; June 1, $1.75						
Vacuum Oil	25	61,919,950	8.00	10.00	8.00	8.00	8.00	16.00	†2.50	3.75	Mar. 20, 50c & 50c; June 20, 50c & 50c						

STOCK DIVIDENDS AND RIGHTS, 1920-1924. For previous distributions see S. O. Booklet. * Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

1920

Galena-Signal Oil Co.—$100 7% Deb. at $93.04 for each 3 2/3 shares.
Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.—100% at $5; 100% stock div.
Magnolia Petroleum—100% stock dividend.
S. O. Indiana—150% stock dividend. Reduction in par to $25.
S. O. N. J.—100% preferred stock at par. Reduction in par of common stock to $25.
S. O. Ohio—100% preferred stock at par.
Swan & Finch—100% preferred stock at par.
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Chesebrough Mfg. Co.—33 1/3% pfd. stk. at par.

1922

Atlantic Refining—900% stock dividend.
Borne Scrymser—400% stock dividend.
Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div. Par red. to $25.
Magnolia Petroleum—50% stock dividend.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.
S. O. Kansas—300% st. div.; Red. in par to $25.
S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div.; Red. in par to $25.
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div.; reduction in par to $25.

1923

S. O. Calif.—12½% at par.

1924

Chese. Mfg.—100% S. D., Red. in par to $25.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof.

CARL H. PFORZHEIMER & CO.,

25 BROAD STREET, NEW YORK CITY
TELEPHONES 4860-1-2-3-4 BROAD

WES

No. 633

July 11, 1925

THE LIBRARY OF THE
JUL 16 1925
UNIVERSITY OF ILLINOIS

WEEKLY SUMMARY
OF
AVAILABLE PUBLIC INFORMATION
ON

STANDARD OIL ISSUES
AND
MISCELLANEOUS OIL SECURITIES

CARL H. PFORZHEIMER & CO.
SPECIALISTS IN STANDARD OIL SECURITIES
25 BROAD STREET
TELEPHONES 4860-1-2-3-4 BROAD NEW YORK CITY

MID CONTINENT CRUDE ADVANCED—Increased prices for Mid Continent crude ranging from 2 cents to 33 cents a barrel were posted by Prairie Oil & Gas Company on July 10. The new schedule elaborates the old scheme of 6 grades into 17 grades ranging from 28 degrees to 44 degrees. The old and new schedules of gravities and prices are as follows:

	New Prices
28 to 28.9	$1.40
29 to 29.9	1.48
30 to 30.9	1.56
31 to 31.9	1.64
32 to 32.9	1.72
33 to 33.9	1.80
34 to 34.9	1.88
35 to 35.9	1.96
36 to 36.9	2.04
37 to 37.9	2.12
38 to 38.9	2.20
39 to 39.9	2.28
40 to 40.9	2.36
41 to 41.9	2.44
42 to 42.9	2.52
43 to 43.9	2.60
44 and above	2.68

	Old Prices
Below 30	$1.35
30 to 32.9	1.55
33 to 35.9	1.80
36 to 38.9	2.00
39 to 41.9	2.25
42 and above	2.35

The new price schedule is based on an advance of 8 cents a barrel for each degree of gravity above 28 degrees. Sinclair Crude Oil Purchasing Company followed Prairies schedule and prices.

Accompanying the price advances the Prairie Oil & Gas stated that "while the new schedule reflects advances in some grades this action should not be taken as any indication that we see anything in the general situation which warrants the expectations of substantial changes in prices so long as present relation between production and market requirements for crude oil is maintained."

Two grades of Eastern crude were advanced during the past week. Corning grade was advanced 25 cents to $2.25 a barrel and Wooster crude was advanced 10 cents to $2.25 a barrel.

OIL INDUSTRY IN SOUND CONDITION—Standard Oil Co. of New Jersey in the current issue of The Lamp regards prevailing conditions in the petroleum industry as sound. Its summary of conditions is as follows:

"The situation at the turn of the year, July 1, is not greatly changed from its status six months ago. Current production of crude and consumption of crude and products promise to about offset one another. If another Smackover does not come to light, the industry should end the current year with only a slight addition to the stocks above ground, if any.

"The gasoline demand has shown a healthy increase and promises to maintain throughout the twelve months an average gain equal to that for the year, 1924. The early figures supplied by the Government were probably misleading in showing sales 28 per cent. ahead of those for the corresponding quarter of the preceding year. If for the full year we get an average percentage increase in consumption—it was 17 per cent, as reported last year—the volume will be satisfactory. If the prevailing price level of petroleum products is maintained on this increased amount of business it should bring a substantial addition to the aggregate earnings of the industry."

GASOLINE MOVEMENT IN MAY—Total consumption of gasoline during May, as indicated by refinery sales for domestic and export account, averaged 30,095,063 gallons daily, a monthly record previously exceeded only in August, 1924. This compares with total consumption of 24,818,551 gallons daily in May of last year. The ratio of gain over May a year ago was 31 per cent. Of the total consumption, domestic demand was approximately 27,000,000 gallons daily and exports 3,200,000 gallons daily. While gasoline consumption was establishing a high record for the year to date, refiners succeeded in marking up a high record production of 922,046,254 gallons, a daily average of 29,743,427 gallons. Imports of gasoline were 16,945,275 gallons, so that the total new supply for the month exceeded the current demand by 6,044,570 gallons. Stocks of gasoline at the close of the month were 1,717,000,000 gallons. This increase over the figures previously reported, results from the government's new method of reporting Pacific Coast stocks. Heretofore, only stocks held at refineries were reported but beginning with May, all stocks of gasoline held at refineries and elsewhere along the Pacific Coast and west of the Rocky Mountains are included. This has increased the figures on total reserve supply by 150,000,000 gallons.

It is interesting to note that refinery consumption of crude oil reached a daily average of 2,012,270 barrels during May, of which 1,876,352 barrels were domestic and 135,918 barrels imported crudes. This compares with 1,851,017 barrels daily consumed by refineries in May, 1924. The yield of gasoline per barrel refined was only 14.7 gallons. The drop in average yield per barrel over the past two months reflects the growing scarcity of high grade crude. The figures on gasoline supply and demand for the month of May and the five months ended May 31 are shown comparatively as follows:

	May, 1925	May, 1924	Jan.-May, 1925	Jan.-May, 1924
Refinery output	922,046,254	779,194,019	4,258,206,632	3,656,276,146
Imports	16,945,275	14,265.697	68,210,372	59,615,957
Exports	101,159,037	96,879,769	536,768,561	491,280,126
Domestic sales	831,787,922	658,006,516	*3,375,191,525	2,649,154,007
Stocks end of month	1,716,921,722	1,328,533,247	1,716,921,722	1,649,953,755

* Subject to revision.

WEEKLY PRODUCTION REPORT—Crude oil output fell off 21,500 barrels daily to an average output of 2,152,350 barrels over the week ended July 4 according to estimates of the American Petroleum Institute. This marked the fifth week of declining production from the peak output for the year in the week ended May 30, when production averaged 2,346,900 barrels daily. This decline of 194,500 barrels in daily output over a period of 5 weeks marks the sharpest drop in the history of the industry. The development and decline of heavy oil output at Smackover has distracted attention from more important phases of the production situation. Over the past three months the falling off in light oil production in Oklahoma and North Central Texas has been marked, the decline totaling 146,000 barrels daily since January 1, while in the past six weeks light oil production in California has increased upwards of 60,000 barrels daily, owing to the development of the Inglewood pool in the Los Angeles Basin. Receipts of California oil by Eastern refiners are declining however. The daily average for June was 64,300 barrels against 80,613 barrels daily in May. Imports for the week ended July 4 averaged 186,713 barrels daily.

INTERNATIONAL PETROLEUM CO. LTD. is reported to have 52 completed producing wells on the Infantas structure in Colombia, with a developed production of approximately 30,000 barrels daily. 29 wells have been completed since January 1, 1925, averaging 700 barrels initial output.

Four and a half Kilometers west of the Infantas structure, encouraging results have been encountered in a recent test. The well at last reports had shown several good flows from a depth of 1695 feet. On the Colorado structure, a gas well has been completed with a potential flow of 4,000,000 cubic feet. A test well is drilling on the San Luis structure. The company is operating 15 strings of drilling tools in order to have ample production available for the completion of the Andean pipe line in 1926.

SOLAR REFINING CO. directors at a meeting on June 30 elected to the Board F. G. Borges, formerly treasurer of the company, and J. R. Cuthbert, a son of the president, F. T. Cuthbert. N. D. Keyes resigned as treasurer to become a vice president and E. L. Hughes was named treasurer to succeed him.

The ample facilities of our office are at your disposal for the execution of orders in Sta

STANDARD OIL CO. OF NEW JERSEY has denied officially the rumor that the retirement of its preferred stock was contemplated. To reassure investors who had written the Company, this statement was made: "This rumor has no foundation in fact. As a matter of possible interest, it might be stated that under the terms of the stock offer, the issue could not be retired before March, 1926."

MARKET FOR THE WEEK

Price changes continued within narrow limits and the market failed to respond to favorable developments, including the announcement of crude price advances in the Mid Continent field. Ohio Oil was in better demand than most of the oil issues, ranging from 67 to 71. South Penn Oil held steady around 172 and Prairie Oil & Gas after selling from 61¼ to 58½, closed at 59, unchanged. Standard of Indiana ranged from 65⅛ to 66⅞, closing at 66.

In the miscellaneous group, Gulf Oil reacted from 77¾ to 76. Salt Creek Producers sold from 28 to 27½ and Mountain Producers from 22 to 21¼, closing at 21½.

While the inactivity of the oils is disappointing, we continue to feel that the substantial issues are attractive purchases around present levels and that considerably higher prices should be reached later in the year.

DIARY FOR THE WEEK

MONDAY, JULY 13.—Eureka Pipe Line Company ex-dividend in New York City $1 a share.
TUESDAY, JULY 15.—Atlantic Refining Company preferred stockholders of record in New York City for dividend of $1.75 a share.
Eureka Pipe Line Company stockholders of record in Oil City, Pa., for dividend of $1 a share.
Mountain & Gulf Oil Company dividend payable.
National Fuel Gas Company dividend payable.
New Bradford Oil Company dividend payable.
New York Transit Company dividend payable.
Salt Creek Producers Corporation stockholders of record in New York City for dividend of 62½c a share.
FRIDAY, JULY 17.—Indiana Pipe Line Company stockholders of record in New York City for dividend of $1 a share.

RANGE OF MARKET 1918-1925

NAME OF CONPANY	Week ended July 10, 1925 High	Low	Last	Change	July 10, 1925 Bid	Asked	1925 High	Low	1924 High	Low	1923 High	Low	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low	1918 High	Low
Anglo-American Oil Co.	22⅞	21⅝	22¾	+ ½	22¾	23	26⅜	18	18¾	14⅝	19¾	13¾	25	16¾	22	14¼	31	15¾	37	16½	15½	11¼
Atlantic Refining Co.	113½	110¾	113½	+ ½	111	112	117¾	95½	140½	78½	160	98¾	‡1550	‡920	1125	810	1650	900	1740	1030	1050	885
Atlantic Refining Co., pfd.	117¾	117¾	117¾	.....	117	118	117¾	113½	118	108	130½	115	130 119½	111 113½	113½	103	115½	102	115¼	107	....	....
Borne-Scrymser Co.	222	219	222	+ 4	217	223	240	205	264	150	153	110	‡615	‡335	385	325	490	390	515	460	475	435
Buckeye Pipe Line Co.	61	60	60	— ¼	60	60½	72	58½	85½	51	94	69	122 110	120 83	88	70	102	80	106	90	101	84
Chese Mfg. $25 par	65¼	64	64	.....	64	65½	70	48¼	‡430	‡234	240	205	240	177	200	125	275	170	350	240	355	280
Chese Mfg. Co., Cons., pfd.	112	112	112	.....	111	113	115	110	52½ 115	47½ 112	118	110	 113	 104	108	95	110	96	.....	.....	.....	.....
Cont'l Oil VTC $10 pr.	26⅛	25¼	25¼	— ⅝	25⅜	25½	31⅛	21⅞	‡14	‡9½	15½	8⅜	13⅜	5¾	10	5	11½	6¾	11⅜	5¾	7⅜	5½
Crescent Pipe Line Co.	.....	.....	.....	.....	11	11½	15⅜	10½	20	11¼	25	13½	‡49	‡28	33	24	33	26	41	32	41	29
Cumberland Pipe Line Co	145	144½	145	+ 2	143	145	150	128	148	109	117	80	‡185	‡120	150	115	170	118	240	120	175	120
Eureka Pipe Line Co.	74½	73	73	— 1½	73	76	96	72	105	74	116	87	83 104½	80 78½	105	70	158	74	195	140	216	175
Galena-Signal Oil, old, pfd.	.....	.....	.....	.....	105	112	114	105	116	114	116	108	114	104	106	86	112	90	145	107	141	101
Galena-Signal Oil, new, pfd.	103	103	103	+ 2	102	105	105	100	106	100	110	104	108	100	106	83	105	88	119	101	108	98
Galena-Sig. Oil Co., Com.	55	55	55	.....	54	56	65	53	69½	52½	78	55	62	40	55	31	97	39	143	69	148	83
Humble Oil & Refining	69⅜	66⅝	67½	— ¼	67⅜	67⅞	72½	42¼	43¾	34½	41	28	‡273 35	‡212½ 32½	260	150	350	225	‡680	‡550	625	595
Illinois Pipe Line Co.	137	135½	136	— 1½	136	138	154½	127	161	121	171	115	198	158	183	141	182	145	200	150	196	148
Imperial Oil Co., new	33¼	32¼	32¼	— ¾	32⅛	32½	135 34¾	119½ 27¼	119	98½	123	92	131	98	115	76	152	90	.....	.....	.....	.....
Indiana Pipe Line Co.	70½	70	70	— 1½	70	72	84	69¾	100	66	103	78	110	82	90	68	100	73	107	88	105	88
International Pet. Co.	25¾	25	25	— ½	25	25⅜	28¾	22⅛	24⅝	16¾	24¾	13¼	27¾	14	17¾	9⅛	‡76	‡52	77	16¾	19⅞	12⅛
Magnolia Pet. Co.	146	143	146	.....	146	147	159	131	160	122	166	123	‡259 165	‡150 152	165	110	18½ ‡470	14¼ ‡315	525	360	480	295
National Transit Co.	21½	21½	21½	.....	21¼	22	25½	21½	25⅞	20⅝	29	19½	31½	23	30½	22	35	22	40	15½	17	11¼
New York Transit Co.	56½	55	56½	— 1½	55	58	79	55	97	54½	138	70	214	118	167	115	190	151	205	165	220	180
Northern Pipe Line Co.	78¼	78¼	78¼	.....	78	79	88	70	107½	72	111	95	125	91	101	83	105	90	117	101	115	95
Ohio Oil Co.	71	67	70¾	+ 1¾	67½	69	75¼	62¼	79½	55	85¾	48¾	‡365 76	‡256 70	320	222	392	258	405	315	365	286
Penn. Mex. Fuel Co.	27	25	27	+ 1	26	29	44	25	45⅝	27	45	10½	45	16	40	16	82	32	87	52	65	25
Prairie Oil & Gas Co.	61⅛	58½	59	.....	58¾	59¼	259½ 65½	209 50¼	269 54	193 49½	273	152	‡750 212	‡518 206	598	385	732	420	815	620	660	407
Prairie Pipe Line	126	125	125	— 1	125	125¼	127½	106	111	100	117	93	‡324 112	‡225 105	249	159	282	171	324	260	305	242
Solar Refining Co.	225	224½	225	+ 1	223	226	259	200	225	170	212	161	‡420	‡335	425	330	440	335	415	340	390	290
Southern Pipe Line Co.	84	80½	82	+ 1	81	82	103	80	100	80½	116	87	110	75	121	70	170	97	182	147	195	161
South Penn Oil Co.	172	170½	172	.....	172	173	197	139	176	117	196	100	249	144	266	150	355	231	348	290	310	240
Southwest Penn Pipe Lines	65	65	65	.....	65	68	84	65	89	69	89	66	70½	50½	75	50	100	55	110	94	108	88
Stan. Oil Co. of Cal.	58⅝	57⅝	58	— ¼	58	58¼	67¼	56⅝	68½	55½	64½	47½	‡135 63¼	‡92½ 56	‡324 98½	‡289 67	360	288	328	258	280	207
Standard Oil Co. of Ind.	66⅞	65⅛	66	— ¼	65¾	66	70	59½	68⅜	54¼	69⅞	49¼	‡135 61	‡83⅞ 59	93⅞	60¾	‡890 75¼	‡620 64	850	710	760	525
Standard Oil Co. of Kan.	35½	35	35⅛	— ⅛	35	35½	46	30¼	50½	32½	56¼	36¼	‡700 45¾	‡500 41	635	520	720	510	679	520	555	435
Standard Oil Co. of Ky.	124⅞	124	124¾	— ⅜	124½	125	126	114¼	121½	101	110½	76	‡505 80	‡440 72	448	370	480	330	518	340	350	298
Standard Oil Co. of Neb.	248½	244	248½	+ ½	245	249	270	240	262	198	280	186	225	160	‡525 191	‡370 130	550	380	580	480	510	410
Stan. Oil Co., N. J.	44½	43⅝	43⅝	— ⅝	43½	43⅝	47½	38⅜	42	33	44¼	30⅞	‡250½ 46	‡169 37⅜	192¼	124½	‡910 158	‡572 144	795	668	710	695
Stan. Oil Co., N. J., pfd.	117	116¼	116⅞	— ¼	116¾	117	118½	116¼	119½	115½	118¼	114¾	119½	113	114½	104½	115¾	100¾	118	109½	....	....
S. O. Co., N. Y.	44½	43½	43⅝	— ⅝	43¼	43¾	48⅝	41	48	37¾	49¾	35½	‡665 60	‡341 41½	393	297	482	300	450	307	333	245
Stan. Oil Co. of Ohio	355	352	352	+ 2	352	355	369	338	337½	275	317	270	‡595 280	‡380 260	429	329	560	380	550	460	490	375
Stan. Oil Co. of Ohio, pfd.	120	120	120	.....	120	120½	123	117⅝	121½	115½	119	115	120	113½	114	105	114	99	111½	110	....	....
Swan-Finch	17½	17½	17½	+ 2	16¼	17	27	15	‡81	**20	38	21½	39	24	50	25	109	45	135	95	106	80
Union Tank Car Co.	133½	130	131	+ 3	129	131	134	118½	132½	94	95½	81	‡135 90	‡94 84½	116	80	134	99	146	106	110	82
Union Tank Car Co., pfd.	116¾	116½	116½	.....	116¼	116¾	116¾	113¼	116½	106½	114	106	113	102	104	88	106	90¼	.....	.....	.....	.....
Vacuum Oil Co.	90¼	88⅛	89⅛	+ ⅛	88½	89½	96¼	80⅛	83½	56½	58	40	‡708 46¾	‡298 36½	351	235	458	260	490	393	420	318
Washington Oil Co.	.....	.....	.....	.....	30	33	30½	30	30	25	28	20¼	32	20	37	23	43	26	46	32	45	26
Miscellaneous Oil Co's.																						
Atlantic Lobos Oil, com.	3¼	3	3¼	— ½	3	3¼	4¼	2⅜	5	2	7⅞	2½	12½	5½	29¼	7	63	20	87	58	....	....
Atlantic Lobos Oil, pfd.	.....	.....	.....	.....	6	11½	12⅜	6¾	16	5	26	5	44	18	71	48	125	61	148	120	....	....
British-American Oil Co.	.....	.....	.....	.....	39⅛	40½	40	38⅛	36¾	32	37	28⅛	37	28½	32¼	26½	.....	.....	.....	.....	.....	.....
Gulf Oil Corp.	77¾	76	76	— 2⅛	75½	76	79	63½	67⅜	56⅜	68¼	45¾	‡810 71¾	‡310 45	390	260	510	350	560	360	497	365
Mountain & Gulf Oil	1⅝	1⅝	1⅝	.....	1½	1⅝	1⅞	1½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mountain Producers	22	21¼	21½	— ⅝	21⅜	21½	23⅜	18½	20¼	16	20¼	12⅞	18⅞	10	13¼	6¾	15	8½	.....	.....	.....	.....
New Bradford Oil Co.	5⅝	5½	5⅝	.....	5½	5⅝	6⅛	3⅝	6¼	3⅝	7	3⅜										
Salt Creek Consolidated	7½	7½	7½	+ ¼	7¼	7¾	8⅝	6½	10¼	6	14	6	14¾	10	.....	.....	.....	.....	.....	.....	.....	.....
Salt Creek Prod.	28	27½	27½	— ¼	27⅜	27⅝	28	24⅛	27½	19¼	25¼	15¼	22	12½	15⅜	9½	15	8½	.....	.....	.....	.....

* Ex Div. ** New Stock ‡ Old Stock. † Ex-rights

sues, and we feel confident our service will be not only satisfactory but superior to any other.

NAME OF COMPANY Par	Outstanding Capital	1917	1918	1919	1920	1921	1922	1923	1924	DIVIDENDS 1923	Am't	Period	Payable	Books close	Books open	N.Y.C.
Anglo-Amer. Oil.....£1	£3,000,000	1.18¾	1.42½	1.40¼	1.16	1.09	.66	.91¾	.90	May 25, 60¾c.....	.....	.....	.....	.....	.....	.....
Atlantic Refining...$100	$50,000,000	20.00	20.00	20.00	20.00	20.00	20.00	†4.00	2.00	.....	.....	.....	.....	.....	.....	.....
Atlantic Refin. pf....100	20,000,000	.....	.....	.....	7.00	7.00	7.00	7.00	7.00	Feb. 2, $1.75; May 1, $1.75; Aug. 1, $1.75	$1.75	Quar.	Aug. 1	July 15	*	July 15
Borne-Scrymser.....100	1,000,000	20.00	20.00	20.00	20.00	20.00	35.00	†12.00	12.00	Apr. 15, $4.00 and $2.00.....	.....	.....	.....	.....	.....	.....
Buckeye Pipe Line...50	10,000,000	9.50	9.00	8.00	8.00	8.00	35.00	6.75	4.00	Mar. 14, $1.00; June 15, $1.00.....	.....	.....	.....	.....	.....	.....
Chesebrough Mfg.....25	3,000,000	14.00	10.50	14.00	14.00	10.50	14.00	17.50	‡3.50 1.87½	Mar. 31, 62½c; June 30, 62½c.....	Spl.	Mtg.	Aug. 31	July 24	Aug. 4	.....
Chese. Mfg. pf.....100	1,000,000	.....	.....	.....	7.00	7.00	7.00	7.00	7.00	Mar. 31, $1.75; June 30, $1.75.....	....	....	.....	....	.....	.....
Continental Oil (Maine)10	30,208,590	.50	.50	.50	.50	.37½	.25	.50	‡.50	†Mar. 16, 25c; June 15, 25c.....	.....	.....	.....	.....	.....	.....
Crescent Pipe Line...25	1,500,000	3.00	3.00	3.00	3.00	3.00	3.00	26.13	.....	.....	.....	.....	.....	.....	.....	.....
Cumberland Pipe L..100	3,000,000	10.00	12.00	12.00	12.00	12.00	12.00	†10.00	12.00	Mar. 16, $3.00; June 15, $3.00.....	.....	.....	.....	.....	.....	.....
Eureka Pipe Line....100	5,000,000	24.00	22.00	17.00	13.00	10.00	8.00	11.00	7.00	Feb. 2, $1; May 1, $1; Aug. 1, $1.....	$1.00	Quar.	August 1	July 15	*	July 13
Gal.-Sig. Oil old pf...100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2.00; June 30, $2.00.....	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil, n., pf...100	4,000,000	.....	2.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2.00; June 30, $2.00.....	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil, com....100	16,000,000	12.00	7.50	.....	.....	.....	1.00	4.00	4.00	Mar. 31, $1.00; June 30, $1.00.....	.....	.....	.....	.....	.....	.....
Humble Oil & Refg...25	43,750,000	.....	13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	Jan. 2, 30c; April 1, 30c; July 1, 30c..	.....	.....	.....	.....	.....	.....
Illinois Pipe Line....100	20,000,000	22.00	14.00	16.00	18.00	16.00	14.00	11.00	12.00	June 30, $6.00	.....	.....	.....	.....	.....	.....
Imperial Oil, Ltd.....	6,491,852 shs	8.00	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00	†Mar. 2, 25c; June 1, 25c.....	.....	.....	.....	.....	.....	.....
Indiana Pipe Line....50	5,000,000	10.00	12.00	9.50	10.00	8.00	30.00	8.00	7.00	Feb. 14, $1; May 15, $1; Aug. 15, $1..	$1.00	Quar.	Aug. 15	July 17	*	July 17
Internat'l Pet. Ltd.....	7,118,138 shs	.....	1.00	1.00	.50	†.25	.50	.25	.75	April 30, 25c.....	.....	.....	.....	.....	.....	.....
Magnolia Petroleum.100	$188,247,100	6.00	7.00	8.00	8.00	†6.50	6.00	†4.50	4.00	Jan. 5, $1; April 5, 1% Stock; July 5, $1....	.....	.....	.....	.....	.....	.....
National Transit..12.50	6,362,500	†1.00	2.00	5.00	3.75	3.50	1.75	2.00	1.50	Mar. 16, 25c; June 15, 50c.....	.....	.....	.....	.....	.....	.....
New York Transit...100	5,000,000	20.00	22.00	16.00	20.00	16.00	96.00	10.00	2.00	Jan. 15, 50c; April 15, 75c; July 15, 75c.	75c	Quar	July 15	June 19	*	June 19
Northern Pipe Line..100	4,000,000	10.00	14.00	10.00	10.00	10.00	25.00	10.00	8.00	Jan. 1, $3; July 1, $3.....	.....	.....	.....	.....	.....	.....
Ohio Oil.....25	60,000,000	24.00	24.00	22.00	20.00	10.75	10.00	†2.25	1.50	Mar. 31, 50c; June 30, 50c.....	.....	.....	.....	.....	.....	.....
Penn Mex Fuel.....25	10,000,000	.....	.....	.....	.....	.....	.....	.....	.....	May 21, 50c.....	.....	.....	.....	.....	.....	.....
Prairie Oil & Gas.....25	60,000,000	20.00	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	Jan. 31, $2; †April 30, 50c; July 31, 50c.	50c	Quar.	July 31	June 30	*	June 26
Prairie Pipe Line....100	81,000,000	35.00	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	Jan. 31, $2; April 30, $2; July 31, $2.	$2.00	Quar.	July 31	June 30	*	June 26
Solar Refining.....100	4,000,000	35.00	15.00	30.00	50.00	10.00	15.00	†10.00	15.00	June 20, $5.....	.....	.....	.....	.....	.....	.....
Southern Pipe Line..100	10,000,000	24.00	22.00	20.00	17.00	10.00	8.00	10.00	8.00	Mar. 2, $1.00; June 1, $1.00.....	.....	.....	.....	.....	.....	.....
South Penn Oil.....100	20,000,000	†20.00	20.00	20.00	20.00	13.00	4.50	.....	.....	.....	..	.....	.....	.....	.....	.
Southwest Penn L...100	3,500,000	12.00	12.00	12.00	8.00	6.00	7.00	8.00	7.00	April 1, $1.00; July 1, $1.00.....	.....	.....	.....	.....	.....	.....
Standard Oil, Cal.....25	235,228,447	10.00	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	Mar. 16, 50c; June 15, 50c.....	.....	.....	.....	.....	.....	.....
Standard Oil, Ind.....25	223,756,258	24.00	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50	Mar. 16, 62½c; June 15, 62½c.....	.....	.....	.....	.....	.....	.....
Standard Oil, Kan....25	8,000,000	24.00	24.00	24.00	24.00	24.00	15.00	†2.00	1.00	.....	...	...	.....	.....	.....	.....
Standard Oil, Ken....25	16,864,434	‡10.00 6.00	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00	Mar. 31, $1.00; June 30, $1.00.....	.....	.....	.....	.....	.....	.....
Standard Oil, Neb. 100	3,000,000	20.00	20.00	20.00	20.00	†10.00	20.00	10.00	10.00	June 20, $5.00.....	.....	.....	.....	.....	.....	.....
Standard Oil, N. J...25	507,501,775	20.00	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00	Mar. 16, 25c; June 15, 25c.....	.....	.....	.....	.....	.....	.....
Stand. Oil, N. J. pf..100	199,972,900	.....	.....	1.75	7.00	7.00	7.00	7.00	7.00	Mar. 16, $1.75; June 15, $1.75.....	.....	.....	.....	.....	.....	.....
Standard Oil, N. Y...25	227,535,300	11.00	12.00	16.00	16.00	16.00	16.00	†1.40	1.40	Mar. 16, 35c; June 15, 35c.....	.....	.....	.....	.....	.....	.....
Standard Oil, Ohio ..100	14,000,000	16.00	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	Jan. 1, $2.50; April 1, $2.50; July 1, $2.50	.....	.....	.....	.....	.....	.....
Stand. Oil, Ohio pf...100	7,000,000	.....	.....	.....	5.25	7.00	7.00	7.00	7.00	Mar. 2, $1.75; June 1, $1.75.....						
Swan-Finch.....25	1,722,931	2.50	7.00	5.00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union Tank Car....100	18,115,000	5.00	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	Mar. 2, $1.25; June 1, $1.25.....	.....	.....	.....	.....	.....	.....
Union Tank Car, pf..100	12,000,000	.....	.....	.....	5.25	7.00	7.00	7.00	7.00	Mar. 2, $1.75; June 1, $1.75.....	.....	.....	.....	.....	.....	.....
Vacuum Oil.....25	61,919,950	8.00	10.00	8.00	8.00	8.00	16.00	†2.50	3.75	Mar. 20, 50c & 50c; June 20, 50c & 50c.	.....	.....	.....	.....	.....	.....

STOCK DIVIDENDS AND RIGHTS, 1920-1924. For previous distributions see S. O. Booklet. * Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital

1920

Galena-Signal Oil Co.—$100 7% Deb. at $93.04 for each 3 2/3 shares.
Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.—100% at $5; 100% stock div.
Magnolia Petroleum—100% stock dividend.
S. O. Indiana—150% stock dividend. Reduction in par to $25.
S. O. N. J.—100% preferred stock at par. Reduction in par of common stock to $25.
S. O. Ohio—100% preferred stock at par.
Swan & Finch—100% preferred stock at par.
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Chesebrough Mfg. Co.—33 1/3% pfd. stk. at par.

1922

Atlantic Refining—900% stock dividend.
Borne Scrymser—400% stock dividend.
Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div. Par red. to $25.
Magnolia Petroleum—50% stock dividend.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.
S. O. Kansas—300% st. div.; Red. in par to $25.
S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div.; Red. in par to $25
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div.; reduction in par to $25

1923

S. O. Calif.—12½% at par.

1924

Chese. Mfg.—100% S. D., Red. in par to $25.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof.

CARL H. PFORZHEIMER & CO., 25 BROAD STREET, NEW YORK CITY
TELEPHONES 4860-1-2-3-4 BROAD

No. 634 July 18, 1925

WEEKLY SUMMARY
OF
AVAILABLE PUBLIC INFORMATION
ON

THE LIBRARY OF THE UNIVERSITY OF ILLINOIS

STANDARD OIL ISSUES
AND
MISCELLANEOUS OIL SECURITIES

CARL H. PFORZHEIMER & CO.
SPECIALISTS IN STANDARD OIL SECURITIES
25 BROAD STREET
TELEPHONES 4860-1-2-3-4 BROAD NEW YORK CITY

CRUDE OIL PRICE GAINS—Following last week's advance in Mid Continent crude, Humble Oil and Refining Co., Magnolia Petroleum Co. and The Texas Co. posted the new price schedule for grades running from 28 to 44 degrees throughout all Texas fields except the Gulf Coast. The fields benefited by the new grading are the Red River and Ranger districts in North Texas; Corsicana, Mexia, Powell, Currie and Wortham districts in East Central Texas; Luling, Somerset, Lytton Springs and Big Lake districts in South and West Central Texas.

In Louisiana and Arkansas, Standard Oil Co. of Louisiana advanced all grades of crude in those states 15 cents a barrel except Smackover which was raised 10 cents and Cotton Valley crude 5 cents. Atlantic Refining Co. advanced its schedule for Smackover crudes 5 cents a barrel.

Ohio Oil Co. increased Ohio, Indiana and Illinois grades 10 cents a barrel, new quotations being Lima, $2.33; Indiana, $2.13; Illinois, $2.12; Princeton, $2.12, Plymouth, $1.65; Wooster, $2.35.

GASOLINE PRICE ADVANCES — Standard Oil Co. of Indiana advanced gasoline 1 cent a gallon throughout its territory on July 15, as a result of the advance in Mid Continent crude oil prices. All leading marketing agencies followed the advances, which brings gasoline to 19 cents a gallon tank wagon basis at Chicago. This is the fifth advance for the year by Standard of Indiana, previous 1 cent advances were posted by the company on January 23, January 26, January 31 and February 13.

WEEKLY PRODUCTION REPORT—Crude oil output remained practically stationary over the week ended July 11. Daily average production, according to the American Petroleum Institute, was 2,153,000 barrels, a gain of only 650 barrels over the previous week. The light oil fields of the Mid Continent showed a decline of 19,000. The Rocky Mountain fields increased 12,750 barrels due to a gain of 11,300 barrels to 60,900 barrels daily in the production of Salt Creek Arkansas was up 9,100 barrels and the Gulf Coast gained 4,100. California reported a decline of 5,500 barrels. Imports averaged 139,285 barrels against 186,713 barrels in the previous week.

GERMAN OIL IMPORTS INCREASE—Imports of petroleum products into Germany over the first quarter of 1925 totaled 312,154 metric tons, a 90 per cent gain over the corresponding period of 1924 and almost equaling the imports for the first quarter of 1913. 68.5 per cent of the total products were shipped from the United States.

PIPE LINE TRAFFIC IN JUNE — Traffic over the lines East of the Mississippi River during June showed a gain of 2,000 barrels on daily average in runs from wells in the Appalachian fields and a gain of nearly 8,000 barrels daily in the Illinois fields. Deliveries were about on the same level as in the previous month and storage declined by 33,585 barrels. Traffic over the principal lines as reported to the Interstate Commerce Commission compares as follows:

	—Runs from wells—		——Other Receipts——		Regular and other Deliveries	
	June, 1925	June, 1924	June, 1925	June, 1924	June, 1925	June, 1924
Buckeye Pipe Line	458,244	410,480	1,816,981	1,791,665	2,270,103	2,120,909
Total 6 months	2,621,780	2,266,350	11,665,218	9,990,959	14,780,697	10,917,162
Eureka Pipe Line	363,323	360,470	367,813	257,417	849,841	694,799
Total 6 months	2,068,533	2,184,620	2,778,380	3,101,550	4,628,889	5,415,777
National Transit Co.	172,001	185,964	537,915	.....	703,976	.....
Total 6 months	986,428	1,102,384	4,075,225	.....	5,436,138	.....
Southwest Penn	86,077	84,784	745,000	437,300	775,060	579,423
Total 6 months	484,239	491,453	3,921,335	4,519,880	4,321,044	5,040,265
Indiana Pipe Line	12,891	13,211	2,187,246	1,735,686	2,226,513	1,765,629
Total 6 months	69,404	70,866	12,698,727	11,364,462	12,793,632	11,507,602
Cumberland Pipe Line	290,299	352,152	....	....	276,658	331,696
Total 6 months	1,823,782	2,162,975	641	748	1,870,748	2,275,872
Southern Pipe Line	....	....	120,914	319,771	168,094	234,933
Total 6 months	....	....	1,056,722	2,249,523	1,230,842	2,548,491
Crescent Pipe Line	....	....	37,806	....	46,146	....
Total 6 months	....	....	59,396	75,448	54,503	96,903
New York Transit	19,288	19,920	364,982	634,812	333,687	668,690
Total 6 months	112,257	102,649	3,625,007	2,925,426	3,331,622	3,435,050
Northern Pipe Line	....	....	603,807	826,183	576,097	848,106
Total 6 months	....	....	5,803,228	4,138,699	5,741,511	4,093,455
Illinois Pipe Line	670,937	695,702	523,271	120,266	1,212,698	811,029
Total 6 months	3,932,882	3,460,515	2,610,397	891,300	6,771,842	4,336,977

CRESCENT PIPE LINE CO. has called a special meeting of shareholders for August 17 at Pittsburgh to vote approval of a resolution of the directors, passed on July 10, for the dissolution of the company. In explaining the director's action, the President, L. E. Lockwood has sent out the following letter:

"This action is deemed advisable by your board for the reason that the only delivery point and terminal of the company is located at Marcus Hook, on the Delaware River, Pa., and traffic of the company has for a number of years moved to this point exclusively. The former consignees by this line have found it desirable to obtain their supplies of crude petroleum by tank ship and have, therefore, ceased to utilize the facilities of this company and have definitely expressed their intention not to resume the use of the lines in the future. Neither at the point mentioned nor at any other point along the line of this company, is there any possibility of developing any other future business.

"Enclosed you will find a balance sheet showing the financial condition of the company at the close of business, June 30, 1925, and the result of operations for the first six months of this year. The balance sheet item, plant investment, with the exception of rights of way which are not salable and also a small amount of real estate, consists largely of capital assets such as line pipe, machinery, oil tanks, and other equipment which, it is believed, are salable only as second-hand or salvage material; and for the purpose of placing these assets in position for sale it may be necessary for the company to go through a process of dismantling, thereby increasing the cost of the assets and decreasing the amount of realization. All other assets not included in plant investment, except material and supplies, are expected to produce an amount equal to their book value."

Operations over the first half of 1925 resulted in a deficit of $38,068 and the balance sheet as of June 30 compares with that of December 31, as follows:

ASSETS	June 30, 1925	Dec. 31, 1924	LIABILITIES	June 30, 1925	Dec. 31, 1924
Plant less depreciation	$ 775,579	$ 785,149	Capital Stock	*$1,500,000	$1,500,000
Materials and supplies	8,155	9,246	Accounts and taxes payable, etc.	111,482	82,637
Cash accounts receivable, etc.	972,446	971,008	Profit and loss surplus	144,698	182,766
Total	$1,756,180	$1,765,403	Total	$1,756,180	$1,765,403

* Represented by 60,000 shares, par $25, capital stock outstanding.

With cash, accounts receivable and investment securities totaling $972,446 and current liabilities of $111,482 at June 30, the company had net cash assets of $14.35 a share, while the book value as shown in the balance sheet is $27.40 per share.

STANDARD OIL COMPANY (OHIO) declared the regular quarterly dividend on the preferred of $1.75 a share payable September 1 to stock of record July 31.

The ample facilities of our office are at your disposal for the execution of orders in Stan

PRAIRIE PIPE LINE CO.'S shipments in June totaled 4,716,114 barrels, a daily average of 157,203 barrels. This is a gain of 5,000 barrels on daily average over the previous month and compares with daily average deliveries of 118,263 barrels in June, 1924.

Prairie's shipments for the first six months of the current year show a gain of 25 per cent over the first half of 1924. The figures compare as follows:

	Shipments	Dly. Avg.
Jan.-June, 1925	27,539,577 Bbls.	152,152 Bbls.
Jan.-June, 1924	22,059,707 Bbls.	121,207 Bbls.

MARKET FOR THE WEEK

A better tone prevailed in the oil securities market during the week with increased buying in response to higher crude and gasoline prices and on expectations of favorable half yearly statements to be issued by a number of the representative companies.

Standard of Indiana sold from 65¼ to 66¾, closing at 66½ and New Jersey ranged from 43½ to 44⅝. Anglo American sold from 22⅞ to 24¼. Humble Oil from 67⅛ to 69⅝ and International Petroleum from 25¼ to 25⅞ On the announcement of the plan for liquidation of the company, Crescent Pipe Line sold from 11 to 17.

Gulf Oil ranged from 76⅜ to 78⅜, closing at 78, up 2 points. Mountain Producers sold from 21½ to 22 and Salt Creek Producers from 27½ to 27¾, ex-dividend, a net gain of ⅞.

DIARY FOR THE WEEK

FRIDAY, JULY 24.—Chesebrough Manufacturing Company common stock books close in New York City for record for special meeting.

RANGE OF MARKET 1918-1925

NAME OF CONPANY	Week ended July 17, 1925 High	Low	Last	Change	July 17, 1925 Bid	Asked	1925 High	Low	1924 High	Low	1923 High	Low	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low	1918 High	Low
Anglo-American Oil Co.	24¼	22⅞	23⅞	+ 1⅛	23⅝	24	26⅜	18	18¾	14⅜	19¾	13¾	25	16¾	22	14¼	31	15¾	37	16½	18½	11¼
Atlantic Refining Co.	113½	111	113⅜	— ⅛	113	113½	117¾	95½	140½	78½	160	98¾	‡1550	‡920	1125	810	1650	900	1740	1030	1050	883
Atlantic Refining Co., pfd.	117⅜	117⅜	117⅜	— ⅜	*116	*116⅛	117¾	113½	118	108	130½	115	130 119½	111 113½	113½	103	115½	102	115¼	107	....	....
Borne-Scrymser Co.	223	220	223	+ 1	223	230	240	205	264	150	153	110	‡615	‡335	385	325	490	390	515	460	475	435
Buckeye Pipe Line Co.	60¾	60	60¾	+ ¾	60	61	72	58½	85½	51	94	69	122 110	120 83	88	70	102	80	106	90	101	84
Chese Mfg. $25 par	65⅛	63½	65⅛	+ 1⅛	64½	65½	70	48¼	‡430	‡234	240	205	240	177	200	125	275	170	350	240	355	280
Chese Mfg. Co., Cons., pfd.	....	....	....	....	111	113	115	110	52½ 115	47½ 112	118	110	 113	 104	108	95	110	96	....	....	....	....
Cont'l Oil VTC $10 pr.	26⅛	25⅜	25½	+ ¼	25½	25⅝	31⅛	21⅞	‡14	‡9½	15½	8⅝	13⅜	5¾	10	5	11½	6¾	11⅝	5¾	7⅜	5½
Crescent Pipe Line Co.	17	11	17	+ 5¾	16	17	17	10½	20	11¼	25	13½	‡49	‡28	33	24	33	26	41	32	41	29
Cumberland Pipe Line Co	156	145	150	+ 5	147	152	156	128	148	109	117	80	‡185	‡120	150	115	170	118	240	120	175	129
Eureka Pipe Line Co.	* 73	* 70½	* 72	....	* 72	* 74	96	70½	105	74	116	87	83 104½	80 78½	105	70	158	74	195	140	216	175
Galena-Signal Oil, old, pfd.	....	....	....	....	106	112	114	105	116	114	116	108	114	104	106	86	112	90	145	107	141	101
Galena-Signal Oil, new, pfd.	103	103	103	....	102	105	105	100	106	100	110	104	108	100	106	83	105	88	119	101	108	98
Galena-Sig. Oil Co., Com.	55½	54⅛	55	....	54¼	55	65	53	69½	52⅛	78	55	62	40	55	31	97	39	143	69	148	83
Humble Oil & Refining	69⅝	67⅛	69⅛	+ 1⅝	69	69⅜	72½	42¼	43¾	34½	41	28	‡273 35	‡212½ 32⅛	260	150	350	225	‡680	‡550	625	595
Illinois Pipe Line Co.	138	136	136	....	135	136	154½	127	161	121	171	115	198	158	183	141	182	145	200	150	196	148
Imperial Oil Co., new	33⅜	32½	33	— ¾	32¾	33¼	135 34¾	119½ 27¼	119	98½	123	92	131	98	115	76	152	90	....	....	....	....
Indiana Pipe Line Co.	70	69	69	— 1	* 68	* 70	84	69	100	66	103	78	110	82	90	68	100	78	107	88	105	88
International Pet. Co.	26	25¼	25¾	+ ¾	25¾	25⅞	28¾	22⅛	24⅝	16¾	24¾	13¼	27¾	14	17¾	9½	‡76	‡52	77	16¾	19⅞	12¼
Magnolia Pet. Co.	150½	149	150	+ 4	149	150	159	131	160	122	166	123	‡259 165	‡150 152	165	110	18½ ‡470	14¼ ‡315	525	360	480	295
National Transit Co.	....	....	....	....	21¼	21⅞	25½	21½	25⅞	20⅝	29	19½	31½	23	30½	22	35	22	40	15½	17	11¼
New York Transit Co.	55½	55½	55½	— 1	55	57	79	55	97	54½	138	70	214	118	167	115	190	151	205	165	220	180
Northern Pipe Line Co.	79	79	79	+ ¾	79	81	88	70	107½	72	111	95	125	91	101	83	105	90	117	101	115	95
Ohio Oil Co.	68½	67	68	+ 2¾	68¼	68⅝	75¼	62¼	79½	55	85¾	48¾	‡365 76	‡256 70	320	222	392	258	405	315	365	286
Penn. Mex. Fuel Co.	26½	24⅞	25	— 2	24	25	44	24⅞	45⅝	27	45	10½	45	16	40	16	82	32	87	52	65	25
Prairie Oil & Gas Co.	60¾	58⅝	59½	+ ½	59¼	59¾	259½ 65½	209 50¼	269 54	193 49½	273	152	‡750 212	‡518 206	598	385	732	420	815	620	660	407
Prairie Pipe Line	127	125	127	+ 2	126	126½	127½	106	111	100	117	93	‡324 112	‡225 105	249	159	282	171	324	260	305	242
Solar Refining Co.	226	225	226	+ 1	225	227	259	200	225	170	212	161	‡420	‡335	425	330	440	335	415	340	390	290
Southern Pipe Line Co.	82	80½	80½	— 1½	80	80½	103	80	100	80½	116	87	110	75	121	70	170	97	182	147	195	161
South Penn Oil Co.	172	168	170½	— 1½	170	170½	197	139	176	117	196	100	249	144	266	150	355	231	348	290	310	240
Southwest Penn Pipe Lines	....	....	....	....	65	68	84	65	89	69	89	66	70½	50½	75	50	100	55	110	94	108	88
Stan. Oil Co. of Cal.	59½	58	58⅝	+ ⅝	58⅝	59	67¼	56⅝	68½	55½	64½	47½	‡135 63¼	‡92½ 56	‡324 98½	‡289 67	360	288	328	258	280	207
Standard Oil Co. of Ind.	66¾	65¼	66½	+ ½	66⅜	66⅜	70	59½	68⅝	54¼	69⅛	49¼	‡135 61	‡83⅞ 59	93⅞	60¾	‡890 75¼	‡620 64	850	710	760	525
Standard Oil Co. of Kan.	36	34⅞	36	+ ⅞	35¾	36½	46	30¼	50½	32½	56¼	36¼	‡700 45¾	‡500 41	635	520	720	510	679	520	555	435
Standard Oil Co. of Ky.	125⅝	124⅜	125	+ ¼	124½	125	126	114¼	121½	101	110½	76	‡505 80	‡440 72	448	370	480	330	518	340	350	298
Standard Oil Co. of Neb.	252	247	252	+ 3½	248	252	270	240	262	198	280	186	225	160	‡525 191	‡370 130	550	380	580	480	510	410
Stan. Oil Co., N. J.	44⅝	43½	44¼	+ ⅝	44¼	44½	47½	38⅝	42	33	44¼	30⅞	‡250½ 46	‡169 37⅜	192¼	124½	‡910 158	‡572 144	795	668	710	695
Stan. Oil Co., N. J., pfd.	117	116½	116¾	— ⅛	116¾	117	118½	116¼	119½	115½	118¼	114¾	119½	113	114½	104½	115¾	100¾	118	109½	....	....
S. O. Co., N. Y.	44½	43	44	+ ⅜	43¾	44	48⅝	41	48	37¾	49¾	35½	‡665 60	‡341 41½	393	297	482	300	450	307	333	245
Stan. Oil Co. of Ohio	356	350	355	+ 3	353	355	369	338	337½	275	317	270	‡595 280	‡380 260	429	329	560	380	550	460	490	375
Stan. Oil Co. of Ohio, pfd.	120	119½	119½	— ½	119½	120	123	117⅝	121½	115½	119	115	120	113½	114	105	114	99	111½	110	....	....
Swan-Finch	17	15⅝	17	— ½	16	17	27	15	‡81	**20	38	21½	39	24	50	25	109	45	135	95	106	89
Union Tank Car Co.	130	128¼	129	— 2	128½	130	134	118½	132½	94	95½	81	‡135 90	‡94 84½	116	80	134	99	146	106	110	82
Union Tank Car Co., pfd.	....	....	....	....	116¼	116¾	116¾	113¼	116½	106½	114	106	113	102	104	88	106	90¼	....	....	....	....
Vacuum Oil Co.	90½	88½	89¼	+ ⅛	89	89½	96¼	80⅛	83½	56½	58	40	‡708 46¾	‡298 36½	351	235	458	260	490	393	420	313
Washington Oil Co.	....	....	....	....	33	38	30½	30	30	25	28	20¼	32	20	37	23	43	26	46	32	45	26
Miscellaneous Oil Co's.																						
Atlantic Lobos Oil, com.	3¼	2¾	3¼	....	2⅝	3½	4¼	2⅜	5	2	7⅞	2½	12½	5½	29¼	7	63	20	87	58	....	— —
Atlantic Lobos Oil, pfd.	7	5	5½	....	5½	10	12⅝	5	16	5	26	5	44	18	71	48	125	61	148	120	....	— —
British-American Oil Co.	....	....	....	....	....	....	40	38⅛	36¾	32	37	28¾	37	28½	32¼	26½	....	....	....	....	....	— —
Gulf Oil Corp.	78⅜	76⅝	78	+ 2	78	78½	79	63½	67⅝	56⅝	68¼	45¾	‡810 71¾	‡310 45	390	260	510	350	560	360	497	365
Mountain & Gulf Oil	1½	1½	1½	— ⅛	1⅛	1⅝	1⅞	1½	....	....	....	....	....	....	....	....	....	....	....	....	....	— —
Mountain Producers	22	21½	21⅞	+ ⅜	21¾	21⅞	23⅝	18½	20¼	16	20¼	12⅞	18⅞	10	13¼	6¾	15	8½	....	....	— —	— —
New Bradford Oil Co.	5⅝	5½	5½	— ⅛	5½	5⅝	6⅛	3⅝	6¼	3⅝	7	3⅝										
Salt Creek Consolidated	7¾	7¾	7¾	+ ¼	7½	7¾	8⅝	6⅛	10¼	6	14	6	14¾	10	....	....	....	....	....	....	....	— —
Salt Creek Prod.	28	*27½	* 27¾	+ ⅞	* 27⅝	* 27¾	28	24⅛	27½	19¼	25¼	15¼	22	12½	15⅜	9½	15	8½	....	....	....	— —

* Ex Div. ** New Stock ‡ Old Stock. † Ex-rights

ues, and we feel confident our service will be not only satisfactory but superior to any other.

AUTOMOBILE OUTPUT AND REGISTRATIONS—Output of automobile factories in the U. S. and Canada in June totaled 364,806 passenger cars and 37,890 trucks showing a seasonal decline from the high record figures of April and May. The total output for the first half of 1925 was 1,856,491 automobiles and 226,059 trucks, against 1,774,534 cars and 192,322 trucks in the first half of 1925.

Motor vehicle registrations at July 1 were 17,548,377 vehicles, indicating an increase of 2,108,407 vehicles over the number registered at July 1, 1924. These figures are not as complete as the compilations furnished at the close of the year. The figures in hand however, lead Automotive Industries to estimate a total registration of 19,000,000 automotive vehicles by the end of 1925.

The July 1 registration figures show that Florida with a gain of 87,000 cars leads the States both in percentage of gain in registration, 51.2 per cent and in gain in gasoline consumption, 43 per cent, as evidenced by returns on the gasoline sales tax. Alabama's increased registration of 60,000 cars was a 45 per cent gain. Oklahoma increased its registrations 44 per cent represented by 130,000 cars and its gasoline consumption jumped 45 per cent. Other Southern States showing large gains in registration were Tennessee, 32 per cent, Mississippi 30 per cent, Arkansas, 28 per cent and Louisiana, 20 per cent. Texas registered an additional 191,710 cars indicating a registration gain of 29 per cent while the State's gasoline consumption jumped 40 per cent.

There are 5 states, having more than a million cars registered, namely, New York, 1,322,168; California, 1,283,-203; Ohio, 1,232,943; Pennsylvania, 1,213,909 and Illinois, 1,123,565. Missouri, Wisconsin, Minnesota and New Jersey moved into the half million class, making a total of 14 states have more than a half million cars registered.

CRUDE OIL STOCKS DECLINING—Crude oil stocks in pipe line and tank farm storage decreased 2,033,000 barrels during June according to the preliminary estimates of the American Petroleum Institute. Stocks of crude oil at refineries increased 783,000 barrels however.

The Institute's summary of changes in stocks at refineries as reported by plants covering approximately 65 per cent of the country's refining capacity, is as follows:

CHANGES IN STOCKS AT REFINERIES FOR JUNE

	—Barrels of 42 gallons—	
	Increase	Decrease
Domestic crude oil	783,000	.....
Foreign crude oil	86,000	.....
Oil for rerunning	.....	151,000
Gasoline	22,000	.....
Kerosene	696,000	.....
Gas and fuel oil	3,050,000	.....
Lubricating	.....	187,000
Miscellaneous oils	506,000	.....
Total	5,143,000	338,000
Deduct	338,000	.....
Net increase	4,805,000	.....

East of the Rocky Mountains, gasoline stocks increased 875,000 barrels, and west of the Rockies gasoline stocks decreased 853,000 barrels.

WEEKLY PRODUCTION REPORT—Crude oil output over the week ended July 18, according to the American Petroleum Institute averaged 2,115,150 barrels daily, a decline of 37,850 barrels from the prior week and a drop of 231,750 barrels from the year's peak production of 2,346,900 barrels daily over the week ended May 30. Every oil producing state in the country except Kansas reported a falling off in output. The Smackover pool showed a 16,400 barrels decline and on July 21 was reported to show an output of 132,000 barrels against a peak output of 415,000 barrels on May 30. The most significant feature of the crude oil situation however is the persistant decline in light oil production which dropped to 1,374,173 barrels daily in the week under review. This is the lowest figure for light oil production in several years and contrasts with refinery requirements running approximately 2,000,-000 barrels daily.

CRUDE AND REFINED OIL PRICE CHANGES—Continental Oil Co. on July 21 advanced tank wagon price of gasoline 1 cent a gallon throughout Colorado, Wyoming, Utah and Montana. Standard Oil Co. of Nebraska made a one cent advance throughout its territory. Crude oil markets remained unchanged except in the Gulf Coast region, where The Texas Co. adjusted its prices to $1.75 for Grade A and $1.50 for Grade B, conforming to the schedules of the Humble and Gulf Companies. In the Smackover district, Atlantic Refining Co. and other purchasers posted schedules 5 cents above Standard Oil Co. of Louisiana's schedule for grades between 23 and 27.9 degrees.

ANGLO AMERICAN OIL CO. LTD. The Guaranty Trust Co. has been appointed trustee for an authorized issue of $8,000,000 one year 4½ per cent notes, dated July 15, 1925 and due July 15, 1926. On April 1 last the company called in approximately $7,500,000 of its 7½ per cent notes and thereby retired the issue. Subsequently the company declared a 33⅓ per cent stock dividend which will be distributed by October or as soon as the share warrants are ready. Cable dispatches from London state that the purpose of the new note issue is to acquire interests in other companies, in accordance with the enlarged powers voted to the Directors at a special meeting in May.

IMPERIAL OIL, LTD. announces the conclusion of its Employees Stock acquisition plan and the distribution of the stock to the subscribing employees. 3,219 employees participated over the past 5 years and their monthly savings added to the contribution of the company, together with accruals and dividends bought a total of 347,000 shares for distribution, which at current prices represent a market value between eleven and twelve million dollars. The thrift of the employees, who contributed in actual cash $4,434,211 is rewarded therefore by an increment of 250 per cent in value.

TIDEWATER OIL CO. shareholders at a special meeting June 21, approved a proposal to issue $25,221,-500 of $100 par value 5 per cent preferred stock. Common stock holders of record July 24 will be privileged to subscribe until August 14 to one share of preferred for each eight shares of $25 par value Common held. The entire issue has been underwritten. Part of the proceeds will be used to retire the entire outstanding issue of 10 year 6½ per cent bonds.

The ample facilities of our office are at your disposal for the execution of orders in Sta

BUCKEYE PIPE LINE COMPANY declared a quarterly dividend of $1 a share payable September 1, to stockholders of record August 21.

MARKET FOR THE WEEK

Trading in the Standard Oil stocks during the week was quiet and featureless. Standard of Indiana after selling at 67½ closed at 65¾. New Jersey sold from 44½ to 43⅜. Ohio Oil ranged from 68¾ to 64¾, closing at 66½ and Prairie Oil from 60¼ to 57¾, closing at 58½.

Gulf Oil sold from 76⅛ to 78¾, closing at 77½. Mountain Producers sold from 21⅞ to 21¼ and Salt Creek Producers from 27¾ to 26⅞.

DIARY FOR THE WEEK

FRIDAY, JULY 31.—Prairie Oil & Gas Company dividend payable.
Prairie Pipe Line Company dividend payable.
Standard Oil Company (Ohio) preferred stockholders of record in New York City for dividend of $1.75 per share.

SATURDAY, AUGUST 1.—Atlantic Refining Company dividend payable on preferred stock.
Eureka Pipe Line Company dividend payable.
Salt Creek Producers Association dividend payable.

RANGE OF MARKET 1918-1925

NAME OF CONPANY	Week ended July 24, 1925 High	Low	Last	Change	July 24, 1925 Bid	Asked	1925 High	Low	1924 High	Low	1923 High	Low	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low	1918 High	Low
Anglo-American Oil Co.**	24¼	22¾	22¾	— ⅛	22½	22⅞	26⅜	18	18¾	14⅝	19¾	13¾	25	16¾	22	14¼	31	15¾	37	16½	1 ½	11½
Atlantic Refining Co.**	113½	110¾	113	.....	112	113½	117¾	95½	140½	78½	160	98¾	‡1550	‡920	1125	810	1650	900	1740	1030	1 050	885
Atlantic Refining Co., pfd.	117	117	117	— ⅜	115	117½	117¾	113½	118	108	130½	115	130 119½	111 113½	113½	103	115½	102	115¼	107	....	....
Borne-Scrymser Co.	230	220	230	+ 7	228	235	240	205	264	150	153	110	‡615	‡335	385	325	490	390	515	460	475	435
Buckeye Pipe Line Co.	60½	60	60	— ¾	60¼	60½	72	58½	85½	51	94	69	122 110	120 83	88	70	102	80	106	90	101	84
Chese Mfg. $25 par	64⅞	64⅜	64⅞	— ¼	63½	65	70	48¼	‡430	‡234	240	205	240	177	200	125	275	170	350	240	355	280
Chese Mfg. Co., Cons., pfd.	.....	.....	.....	.....	112	113	115	110	52½ 115	47½ 112	118	110	 113	 104	108	95	110	96	.....	.....	.....	.....
Cont'l Oil VTC $10 pr.	25⅞	25¼	25½	.....	25⅜	25⅝	31⅛	21⅞	‡14	‡9½	15½	8⅜	13⅝	5¾	10	5	11½	6¾	11⅝	5¾	7⅜	5½
Crescent Pipe Line Co.	16	15½	15¾	— 1¼	15¼	15¾	17	10½	20	11¼	25	13½	‡49	‡28	33	24	33	26	41	32	41	29
Cumberland Pipe Line Co	155	150	154½	+ 4½	153½	154½	156	128	148	109	117	80	‡185 83	‡120 80	150	115	170	118	240	120	175	120
Eureka Pipe Line Co.	73	72	73	+ 1	72½	73½	96	72	105	74	116	87	104½	78½	105	70	158	74	195	140	216	175
Galena-Signal Oil, old, pfd.	.....	.....	.....	.....	106	112	114	105	116	114	116	108	114	104	106	86	112	90	145	107	141	101
Galena-Signal Oil, new, pfd.	102	102	102	— 1	101	103	105	100	106	100	110	104	108	100	106	83	105	88	119	101	108	98
Galena-Sig. Oil Co., Com.	55	55	55	.....	54	55	65	53	69½	52½	78	55	62	40	55	31	97	39	143	69	148	83
Humble Oil & Refining	69¼	66⅝	68	— 1⅛	67¾	68¼	72½	42¼	43¾	34½	41	28	‡273 35	‡212½ 32½	260	150	350	225	‡680	‡550	625	595
Illinois Pipe Line Co.	136	135½	136	.....	135	137	154½	127	161	121	171	115	198	158	183	141	182	145	200	150	196	148
Imperial Oil Co., new	33¼	32⅜	32⅜	— ⅝	32⅜	32⅝	136 34¾	119½ 27¼	119	98½	123	92	131	98	115	76	152	90	.....	.....	.....	.....
Indiana Pipe Line Co.	68	66¾	66¾	— 2¼	66	68	84	66¾	100	66	103	78	110	82	90	68	100	78	107	88	105	88
International Pet. Co.	25¾	25¼	25¼	— ½	25¼	25½	28¾	22⅛	24⅝	16¾	24¾	13¼	27¾	14	17¾	9⅛	‡76	‡52	77	16¾	19⅞	12½
Magnolia Pet. Co.	149¾	148½	149	— 1	149	149½	159	131	160	122	166	123	‡259 165	‡150 152	165	110	18½ ‡470	14¼ ‡315	525	360	480	295
National Transit Co.	21½	21¼	21½	.....	21¼	21½	25½	21¼	25⅞	20⅝	29	19½	31½	23	30½	22	35	22	40	15½	17	11¼
New York Transit Co.	57	55	57	+ 1½	55	58	79	55	97	54¼	138	70	214	118	167	115	190	151	205	165	220	180
Northern Pipe Line Co.	80	80	80	+ 1	80	81	88	70	107½	72	111	95	125	91	101	83	105	90	117	101	115	95
Ohio Oil Co.	68¾	64¾	66½	— 1½	66	66½	75¼	62¼	79½	55	85¾	48¾	‡365 76	‡256 70	320	222	392	258	405	315	365	286
Penn. Mex. Fuel Co.	28	25	25	.....	26	29	44	24⅞	45⅝	27	45	10½	45	16	40	16	82	32	87	52	65	25
Prairie Oil & Gas Co.	60¼	57¾	58½	— 1	58½	59¼	259½ 65½	209 50¼	269 54	193 49½	273	152	‡750 212	‡518 206	598	385	732	420	815	620	660	407
Prairie Pipe Line	127½	125	125	— 2	124½	125½	127½	106	111	100	117	93	‡324 112	‡225 105	249	159	282	171	324	260	305	242
Solar Refining Co.	226	224	226	.....	223	227	259	200	225	170	212	161	‡420	‡335	425	330	440	335	415	340	390	290
Southern Pipe Line Co.	81	80	81	+ ½	80½	81½	103	80	100	80½	116	87	110	75	121	70	170	97	182	147	195	161
South Penn Oil Co.	171	169	169½	— 1	169½	170½	197	139	176	117	196	100	249	144	266	150	355	231	348	290	310	240
Southwest Penn Pipe Lines	.....	.....	.....	.....	65	68	84	65	89	69	89	66	70½	50½	75	50	100	55	110	94	108	88
Stan. Oil Co. of Cal.	59¼	58	58	— ⅝	58	58¼	67¼	56⅝	68½	55½	64½	47½	‡135 63¼	‡92½ 56	‡324 98½	‡289 67	360	288	328	258	280	207
Standard Oil Co. of Ind.	67½	65⅝	65¾	— ¾	65¾	66	70	59½	68⅝	54¼	69⅞	49¼	‡135 61	‡83⅞ 59	93⅞	60¾	‡890 75¼	‡620 64	850	710	760	525
Standard Oil Co. of Kan.	36¼	35¼	35¾	— ¼	35½	36	46	30¼	50½	32½	56¼	36¼	‡700 45¾	‡500 41	635	520	720	510	679	520	555	435
Standard Oil Co. of Ky.	125⅞	124⅝	125⅞	+ ⅞	125¼	126	126	114¼	121½	101	110½	76	‡505 80	‡440 72	448	370	480	330	518	340	350	298
Standard Oil Co. of Neb.	252	245	245	— 7	243	247	270	240	262	198	280	186	225	160	‡525 191	‡370 130	550	380	580	480	510	419
Stan. Oil Co., N. J.	44½	43⅜	43⅜	— ⅛	43⅜	43⅝	47½	38⅜	42	33	44¼	30⅛	‡250½ 46	‡169 37⅝	192¼	124½	‡910 158	‡572 144	795	668	710	695
Stan. Oil Co., N. J., pfd.	117	116¾	116¾	.....	116¾	117	118½	116¼	119½	115½	118¼	114¾	119½	113	114½	104½	115¾	100¾	118	109½	.....	.....
S. O. Co., N. Y.	44⅝	43⅛	43⅛	— ⅞	43	43½	48⅝	41	48	37¾	49¾	35½	‡665 60	‡341 41½	393	297	482	300	450	307	333	245
Stan. Oil Co. of Ohio	358	351¾	355	.....	353	360	369	338	337½	275	317	270	‡595 280	‡380 260	429	329	560	380	550	460	490	375
Stan. Oil Co. of Ohio, pfd.	.....	.....	.....	.....	117	120	123	117⅝	121½	115½	119	115	120	113½	114	105	114	99	111½	110	.....	.....
Swan-Finch	.....	.....	.....	.....	16	17¾	27	15	‡81	**20	38	21½	39	24	50	25	109	45	135	95	106	80
Union Tank Car Co.	129½	127	127¼	— 1¾	126¼	129	134	118½	132½	94	95½	81	‡135 90	‡94 84½	116	80	134	99	146	106	110	82
Union Tank Car Co., pfd.	.....	.....	.....	.....	116	117	116¾	113¼	116½	106½	114	106	113	102	104	88	106	90¼	.....	.....	.....	.....
Vacuum Oil Co.	89⅞	89	89⅜	+ ⅛	88½	89½	96¼	80⅛	83½	56½	58	40	‡708 46¾	‡298 36½	351	235	458	260	490	393	420	313
Washington Oil Co.	.....	.....	.....	.....	.....	.....	30½	30	30	25	28	20¼	32	20	37	23	43	26	46	32	45	26
Miscellaneous Oil Co's.																						
Atlantic Lobos Oil, com.	3	2	2⅞	— ⅜	2½	3	4¼	2	5	2	7⅞	2½	12½	5½	29¼	7	63	20	87	58	....	....
Atlantic Lobos Oil, pfd.	5¼	4	4⅝	— ⅞	4½	5	12⅜	4	16	5	26	5	44	18	71	48	125	61	148	120	....	....
British-American Oil Co.	.....	.....	.....	.....	38½	40½	40	38⅛	36¾	32	37	28⅝	37	28½	32¼	26½	.....	.....	.....	.....	.....	.....
Gulf Oil Corp.	78¾	76⅛	77½	— ½	76¾	77½	79	63½	67⅝	56⅜	68¼	45¾	‡810 71¾	‡310 45	390	260	510	350	560	360	497	368
Mountain & Gulf Oil	1⅝	1½	1½	.....	1½	1⅝	1⅞	1½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mountain Producers	21⅞	21¼	21¼	— ⅝	21⅛	21⅜	23⅜	18½	20¼	16	20¼	12⅞	18⅞	10	13¼	6¾	15	8½	.....	.....	.....	.....
New Bradford Oil Co.	5⅝	5½	5½	.....	5½	5⅝	6⅛	3⅝	6¼	3⅝	7	3⅜	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Salt Creek Consolidated	7½	7½	7½	— ¼	7½	7¾	8⅝	6½	10¼	6	14	6	14¾	10	.....	.....	.....	.....	.....	.....	.....	.....
Salt Creek Prod.	27¾	26⅞	26⅞	— ⅞	26⅞	27	28	24½	27½	19¼	25¼	15¼	22	12½	15⅜	9½	15	8½	.....	.....	.....	.....

* Ex Div. ** New Stock ‡ Old Stock. † Ex-rights

NAME OF COMPANY Par	Outstanding Capital	1917	1918	1919	1920	1921	1922	1923	1924	DIVIDENDS 1923	Am't	Period	Payable	Bookacloss	Bookopen	N.Y.C.
Anglo-Amer. Oil.....£1	£3,000,000	1.18¾	1.42½	1.40¼	1.16	1.09	.66	.91¾	.90	May 25, 60¾c.....	.....	.....	.....	.....	.....	.....
Atlantic Refining...$100	$50,000,000	20.00	20.00	20.00	20.00	20.00	20.00	†4.00	2.00	.....	.....	.....	.....	.....	.....	.....
Atlantic Refin. pf....100	20,000,000	.....	.....	.....	7.00	7.00	7.00	7.00	7.00	Feb. 2, $1.75; May 1, $1.75; Aug. 1, $1.75	$1.75	Quar.	Aug. 1	July 15	*	July 15
Borne-Scrymser.....100	1,000,000	20.00	20.00	20.00	20.00	20.00	35.00	†12.00	12.00	Apr. 15, $4.00 and $2.00.....	.....	.....	.....	.....	.....	.....
Buckeye Pipe Line...50	10,000,000	9.50	9.00	8.00	8.00	8.00	35.00	6.75	4.00	Mar. 14, $1.; June 15, $1.; Sep. 15, $1...	$1.00	Quar.	Sept. 1	Aug. 21	*	Aug. 21
Chesebrough Mfg.....25	3,000,000	14.00	10.50	14.00	14.00	10.50	14.00	17.50	‡3.50 1.87½	Mar. 31, 62½c; June 30, 62½c.....	Spl.	Mtg.	Aug. 31	July 23	Aug. 4	.....
Chese. Mfg. pf.....100	1,000,000	.....	.....	.....	7.00	7.00	7.00	7.00	7.00	Mar. 31, $1.75; June 30, $1.75.....	.....	.....	.....	.....	.....	.....
Continental Oil (Maine)10	30,208,590	.50	.50	.50	.50	.37½	.25	.50	‡.50	†Mar. 16, 25c; June 15, 25c.....	.....	.....	.....	.....	.....	.....
Crescent Pipe Line...25	1,500,000	3.00	3.00	3.00	3.00	3.00	3.00	26.13	.....	.....	Spl.	Mtg.	Aug. 17	Aug. 6	Aug. 18	....
Cumberland Pipe L..100	3,000,000	10.00	12 00	12.00	12.00	12.00	12.00	†10.00	12.00	Mar. 16, $3.00; June 15, $3.00.....	.....	.....	.....	.....	.....	.....
Eureka Pipe Line....100	5,000,000	24.00	22.00	17.00	13.00	10.00	8.00	11.00	7.00	Feb. 2, $1; May 1, $1; Aug. 1, $1.....	$1.00	Quar.	August 1	July 15	*	July 13
Gal.-Sig. Oil old pf...100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2.00; June 30, $2.00.....	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil, n., pf...100	4,000,000	.....	2.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2.00; June 30, $2.00.....	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil, com....100	16,000,000	12.00	7.50	.....	.....	.....	1.00	4.00	4.00	Mar. 31, $1.00; June 30, $1.00.....	.....	.....	.....	.....	.....	.....
Humble Oil & Refg...25	43,750,000	.....	13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	Jan. 2, 30c; April 1, 30c; July 1, 30c..	.....	.....	.....	.....	.....	.....
Illinois Pipe Line....100	20,000,000	22.00	14.00	16.00	18.00	16.00	14.00	11.00	12.00	June 30, $6.00	.....	.....	.....	.....	.....	.....
Imperial Oil, Ltd.....	6,491,852 shs	8.00	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00	†Mar. 2, 25c; June 1, 25c.....	.....	.....	.....	.....	.....	.....
Indiana Pipe Line....50	5,000,000	10.00	12.00	9.50	10.00	8.00	30.00	8.00	7.00	Feb. 14, $1; May 15, $1; Aug. 15, $1..	$1.00	Quar.	Aug. 15	July 17	*	July 17
Internat'l Pet. Ltd.....	7,118,138 shs	.....	1.00	1.00	.50	†.25	.50	.25	.75	April 30, 25c.....	.....	.....	.....	.....	.....	.....
Magnolia Petroleum.100	$188,247,100	6.00	7.00	8.00	8.00	†6.50	6.00	†4.50	4.00	Jan. 5, $1; April 5, 1% Stock; July 5, $1....	.....	.....	.....	.....	.....	.....
National Transit..12.50	6,362,500	†1.00	2.00	5.00	3.75	3.50	1.75	2.00	1.50	Mar. 16, 25c; June 15, 50c.....	.....	.....	.....	.....	.....	.....
New York Transit...100	5,000,000	20.00	22.00	16.00	20.00	16.00	96.00	10.00	2.00	Jan. 15, 50c; April 15, 75c; July 15, 75c.	.....	.....	.....	.....	.....	.....
Northern Pipe Line..100	4,000,000	10.00	14.00	10.00	10.00	10.00	25.00	10.00	8.00	Jan. 1, $3; July 1, $3.....	.....	.....	.....	.....	.....	.....
Ohio Oil.....25	60,000,000	24.00	24.00	22.00	20.00	10.75	10.00	†2.25	1.50	Mar. 31, 50c; June 30, 50c.....	.....	.....	.....	.....	.....	.....
Penn Mex Fuel.....25	10,000,000	.....	.....	.....	.....	.....	.....	.....	.....	May 21, 50c.....	.....	.....	.....	.....	.....	.....
Prairie Oil & Gas.....25	60,000,000	20.00	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	Jan. 31, $2; †April 30, 50c; July 31, 50c.	50c	Quar.	July 31	June 30	*	June 26
Prairie Pipe Line....100	81,000,000	35.00	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	Jan. 31, $2; April 30, $2; July 31, $2.	$2.00	Quar.	July 31	June 30	*	June 26
Solar Refining.....100	4,000,000	35.00	15.00	30.00	50.00	10.00	15.00	†10.00	15.00	June 20, $5.....	.....	.....	.....	.....	.....	.....
Southern Pipe Line..100	10,000,000	24.00	22.00	20.00	17.00	10.00	8.00	10.00	8.00	Mar. 2, $1.00; June 1, $1.00.....	.....	.....	.....	.....	.....	.....
South Penn Oil.....100	20,000,000	†20.00	20.00	20.00	20.00	13.00	4.50	.....	.....	.....	.....	.....	.....	.....	.....	.....
Southwest Penn L...100	3,500,000	12.00	12.00	12.00	8.00	6.00	7.00	8.00	7.00	April 1, $1.00; July 1, $1.00.....	.....	.....	.....	.....	.....	.....
Standard Oil, Cal.....25	235,228,447	10.00	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	Mar. 16, 50c; June 15, 50c.....	.....	.....	.....	.....	.....	.....
Standard Oil, Ind.....25	223,756,258	24.00	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50	Mar. 16, 62½c; June 15, 62½c.....	.....	.....	.....	.....	.....	.....
Standard Oil, Kan....25	8,000,000	24.00	24.00	24.00	24.00	24.00	15.00	†2.00	1.00	.....	.....	.....	.....	.....	.....	.....
Standard Oil, Ken....25	16,864,434	‡10.00 6.00	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00	Mar. 31, $1.00; June 30, $1.00.....	.....	.....	.....	.....	.....	.....
Standard Oil, Neb. 100	3,000,000	20.00	20.00	20.00	20.00	†10.00	20.00	10.00	10.00	June 20, $5.00.....	.....	.....	.....	.....	.....	.....
Standard Oil, N. J...25	507,501,775	20.00	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00	Mar. 16, 25c; June 15, 25c.....	.....	.....	.....	.....	.....	.....
Stand. Oil, N. J. pf..100	199,972,900	.....	.....	1.75	7.00	7.00	7.00	7.00	7.00	Mar. 16, $1.75; June 15, $1.75.....	.....	.....	.....	.....	.....	.....
Standard Oil, N. Y...25	227,535,300	11.00	12.00	16.00	16.00	16.00	16.00	†1.40	1.40	Mar. 16, 35c; June 15, 35c.....	.....	.....	.....	.....	.....	.....
Standard Oil, Ohio...100	14,000,000	16.00	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	Jan. 1, $2.50; April 1, $2.50; July 1, $2.50	.....	.....	.....	.....	.....	.....
Stand. Oil, Ohio pf...100	7,000,000	.....	.....	.....	5.25	7.00	7.00	7.00	7.00	Mar. 2, $1.75; June 1, $1.75; Sep. 1, $1.75	$1.75	Quar.	Sept. 1	July 31	*	y 31
Swan-Finch.....25	1,722,931	2.50	7.00	5.00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union Tank Car....100	18,115,000	5.00	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	Mar. 2, $1.25; June 1, $1.25.....	.....	.....	.....	.....	.....	.....
Union Tank Car, pf..100	12,000,000	.....	.....	.....	5.25	7.00	7.00	7.00	7.00	Mar. 2, $1.75; June 1, $1.75.....	.....	.....	.....	.....	.....	.....
Vacuum Oil.....25	61,919,950	8.00	10.00	8.00	8.00	8.00	16.00	†2.50	3.75	Mar. 20, 50c & 50c; June 20, 50c & 50c.	.....	.....	.....	.....	.....	.....

STOCK DIVIDENDS AND RIGHTS, 1920-1924. For previous distributions see S. O. Booklet.

1920

Galena-Signal Oil Co.—$100 7% Deb. at $93.04 for each 3 2/3 shares.
Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.—100% at $5; 100% stock div.
Magnolia Petroleum—100% stock dividend.
S. O. Indiana—150% stock dividend. Reduction in par to $25.
S. O. N. J.—100% preferred stock at par. Reduction in par of common stock to $25.
S. O. Ohio—100% preferred stock at par.
Swan & Finch—100% preferred stock at par.
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Chesebrough Mfg. Co.—33 1/3% pfd. stk. at par.

1922

Atlantic Refining—900% stock dividend.
Borne Scrymser—400% stock dividend.
Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div. Par red. to $25.
Magnolia Petroleum—50% stock dividend.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.
S. O. Kansas—300% st. div.; Red. in par to $25.
S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div.; Red. in par to $25.
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div.; reduction in par to $25

1923

S. O. Calif.—12½% at par.

1924

Chese. Mfg.—100% S. D., Red. in par to $25.

* Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof.

CARL H. PFORZHEIMER & CO., 25 BROAD STREET, NEW YORK CITY
TELEPHONES 4860-1-2-3-4 BROAD

W E S

No. 636 August 1, 1925

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WEEKLY SUMMARY
OF
AVAILABLE PUBLIC INFORMATION
ON

STANDARD OIL ISSUES

AND

MISCELLANEOUS OIL SECURITIES

CARL H. PFORZHEIMER & CO.
SPECIALISTS IN STANDARD OIL SECURITIES
25 BROAD STREET
TELEPHONES 4860-1-2-3-4 BROAD NEW YORK CITY

GOVERNMENT OIL STATISTICS — The Bureau of Mines report shows gasoline production for June of 944,000,000 gallons, a daily average of 31,970,000 gallons. Consumption of gasoline set a new high record of 868,000,000 gallons increasing 7% over May consumption. Gasoline stocks at the end of the month decreased 22,000,000 gallons to 1,695,000,000 gallons which represented a 55 days' supply at the present rate of consumption compared with a 61 days' supply a month previous.

Crude oil production in June totaled 66,675,000 barrels, a daily average of 2,223,000 barrels, the highest daily rate of production ever recorded. East of the Rockies crude stocks decreased 1,350,000 barrels compared with an increase west of the Rockies of 2,070,000 barrels. In the Mid Continent Field, exclusive of Louisiana and Arkansas there was a decrease in crude stocks of about 5,000,000 barrels.

During June, 311 refineries with an aggregate daily crude oil capacity of 2,520,000 barrels ran to stills 64,847,000 barrels of both foreign and domestic crude oil while operating at 86% of rated capacity. This constitutes a record figure for oil run to stills being an increase in daily average of 7% over previous record figures of May.

OIL INDUSTRY PROFITS—Improved conditions in the petroleum industry since the beginning of the current year are reflected strikingly in the six months earnings statements of a number of oil companies. Six of the representative companies operating the Mid Continent oil field have reported their half year earnings to June 30, 1925.

Their combined income, after operating charges, interest and deductions totals $37,558,784 available for Depreciation, Depletion, Federal taxes and dividends. This amount compares with $21,852,059 on the same basis in the first half of 1924 and with $39,523,460 for the entire year 1924. In other words these six companies have earned in the first half of 1925, within $2,000,000 of their net income for the entire previous year.

Four of the larger companies in the group (Marland, Phillips, Mid Continent and Skelly) show net income (before Depletion and Depreciation) of $33,938,689 in the first half of 1925 against $20,905,547 in the first half of 1924, indicating a gain of 65 per cent.

PETROLEUM EXPORTS IN JUNE — The overseas movement of crude and refined petroleum products in June was somewhat larger than in May but lower in all classifications than in the corresponding month of 1924. The total figures for the fiscal year ended June 30, show a gain over the prior fiscal year. Comparison of the June figures and the cumulative figures for 12 months are furnished by the Department of Commerce as follows:

		Month of June		12 months ended June,	
		1925	1924	1925	1924
Gasoline, naphthas	gals.	111,726,325	115,999,301	1,220,625,155	1,035,875,520
	val.	$17,975,716	$18,454,826	$175,517,050	$151,175,341
Illuminating oil	gals.	69,346,282	81,476,093	893,240,629	882,602,874
	val.	$6,758,785	$8,315,901	$85,486,307	$80,516,405
Gas and fuel oils	gals.	124,780,472	133,706,470	1,433,542,658	1,361,122,655
	val.	$4,644,779	$4,703,819	$52,046,697	$41,613,779
Lubricating oils	gals.	31,093,857	33,256,702	377,401,995	368,180,263
	val.	$6,644,233	$8,175,622	$84,375,346	83,948,176
Total refined oils	gals.	336,946,936	364,438,566	3,924,810,437	3,647,781,312
	val.	$36,023,513	$39,650,168	$397,425,400	$357,253,562
Crude oils	gals.	51,958,494	63,718,297	621,175,086	787,716,463
	val.	$2,368,181	$2,460,145	$23,969,246	$26,342,596
Paraffin wax	lbs.	22,071,072	29,259,178	332,819,706	367,645,169
	val.	$1,211,014	$1,533,057	$17,930,278	$14,827,592

Total value of the petroleum export business for the fiscal year (exclusive of specialties) was $439,324,524 as compared with $398,423,750 in the prior fiscal year, a gain of $40,900,774 or 10¼ per cent.

GASOLINE SITUATION—Mid Continent refiners report a reduction of 1,200,000 gallons in gasoline stocks over the week ended July 24 despite an increase of approximately 5,000 barrels daily in refining activity. The same group of refiners report gasoline shipments for the first four weeks of July at 102 per cent of gasoline output in the face of an increase in refinery runs of 20,000 barrels daily between July 1 and July 24. Mid Continent stocks of kerosene and gas and fuel oils were drawn upon in the past week, the demand for these commodities at this season being stimulated by the possibility of interruption in the mining of coal.

WEEKLY PRODUCTION REPORT—Crude oil output according to the estimate of the American Petroleum Institute averaged 2,111,750 barrels daily in the week ended July 25, a decline of 3,400 barrels on daily average from the previous week. The heavy oil fields of Arkansas, the Gulf Coast and Southwest Texas showed a total decline of 22,500 barrels, the Smackover heavy oil output declining 13,350 barrels daily. Light oil production in Oklahoma and Kansas increased 8,500 barrels. North Texas production was off 2,500 barrels but Central Texas gained 3,150 barrels. The Inglewood pool in the Los Angeles Basin was responsible for a 12,000 barrels gain in California. Inglewood however, is yielding heavy oil from the present producing horizon. Imports for the week averaged 147,571 barrels daily. The average imports for the month are estimated at approximately 125,000 barrels daily against 213,893 barrels daily in June.

SALT CREEK PRODUCERS ASSOCIATION has a 1,700 barrel well producing from the new Lakota sand in the Salt Creek field. The well is in the southwest quarter of Section 23 and production is coming from 2,466 feet, with a penitration of only a few feet into the sand. The Lakota Sand is the third producing horizon in this field.

STANDARD OIL CO. OF NEW JERSEY is responsible for the United States outranking all other countries in tank ship tonnage. The company owns 12 percent of the tanker tonnage operated under the American flag and with its American tankships and those owned by its foreign subsidiaries, it operates 10 per cent of the world's tanker tonnage. A recent survey by the Research Bureau of the Shipping Board shows that the United States ranks first in tank ship tonnage with a total of 402 vessels with a gross tonnage of 2,507,854 tons, against 391 vessels of 2,074,086 gross tons under British registry. The United States has 45 per cent of the gross tonnage and 39 per cent of the total number of tank ships in operation throughout the world.

STANDARD OIL CO. OF LOUISIANA'S subsidiary, the Standard Pipe Line Company, has completed 95 miles of 10 inch pipe line from the Smackover field to the Mississippi River at Grand Lake, Ark. Oil will be transported from the pipe line terminus to Baton Rouge, La. in barges during low water and in tankers during the four months of high water along the lower Mississippi River. There are 6 pumping stations along the line equipped with facilities for heating the oil during cold weather. Capacity of the line is 1,000 barrels per hour or 24,000 barrels daily.

The ample facilities of our office are at your disposal for the execution of orders in Standar

DIVIDENDS—Union Tank Car Company has declared its regular quarterly dividends of $1.25 on the common stock and $1.75 on the preferred shares, payable September 1 to stock of August 10. Standard Oil Company (California) declared the regular quarterly dividend of 50c a share payable September 15 to stockholders of record August 17. Southern Pipe Line Company declared a quarterly dividend of $1 a share payable September 1, to stockholders of record August 15.

MARKET FOR THE WEEK

The Standard Oil stocks showed a general decline during the week with trading in increasing volume.

Standard of Indiana after selling at 66, sold down to 63, New Jersey declined from 43¾ to 42⅛, California from 58 to 56⅝ and New York from 43¾ to 42⅜. Humble Oil was especially weak, selling from 68¼ to 62⅜ while Ohio Oil sold from 66½ to 64 and Prairie Oil from 59 to 55. Continental Oil sold from 25⅝ to 23⅜ and closed at 24⅛.

Gulf Oil reacted from 78 to 75½. The Salt Creek stocks held comparatively steady, Mountain Producers selling from 21¼ to 21 and Salt Creek from 26⅞ to 26⅛.

Reports of representative companies for the first half year reflect a better condition in the trade than has existed for several years and indications point to continued favorable earnings. While speculative activity is at present centered in other groups of securities we feel that the oil stocks are attractive purchases and that they should eventually sell at considerably higher prices.

DIARY FOR THE WEEK

MONDAY, AUGUST 3.—Chesebrough Manufacturing Company, Consolidated special meeting of common stockholders to vote upon a proposal to retire the preferred stock.
TUESDAY, AUGUST 4.—Chesebrough Manufacturing Company, Consolidated common stock books open.
THURSDAY, AUGUST 6.—Crescent Pipe Line Company books close in Pittsburg, Pa., for special meeting.

RANGE OF MARKET 1918-1925

NAME OF CONPANY	Week ended July 31, 1925 High	Low	Last	Change	July 31, 1925 Bid	Asked	1925 High	Low	1924 High	Low	1923 High	Low	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low	1918 High	Low
Anglo-American Oil Co.**	23⅞	22¼	23⅛	+ ⅜	23	23⅝	26⅜	18	18¾	14⅜	19¾	13¾	25	16¾	22	14¼	31	15¾	37	16½	1 ½	11½
Atlantic Refining Co.**	116	111	111⅛	— 1⅞	111	112	117¾	95½	140½	78½	160	98¾	‡1550	‡920	1125	810	1650	900	1740	1030	1 50	88[illegible]
													130	111								
Atlantic Refining Co., pfd.					114	118	117¾	113½	118	108	130½	115	119½	113½	113½	103	115½	102	115¼	107		
Borne-Scrymser Co.	240	227	227	— 3	220	240	240	205	264	150	153	110	‡615	‡335	385	325	490	390	515	460	475	435
													122	120								
Buckeye Pipe Line Co.	61	60	60		60½	61	72	58½	85½	51	94	69	110	83	88	70	102	80	106	90	101	84
Chese Mfg. $25 par	65	64½	64½	— ⅜	63	64½	70	48¼	‡430	‡234	240	205	240	177	200	125	275	170	350	240	355	280
									52½	47½												
Chese Mfg. Co., Cons., pfd.					111	114	115	110	115	112	118	110	113	104	108	95	110	96				
Cont'l Oil VTC $10 pr.	25⅝	23⅜	24	— 1⅜	24	24⅛	31⅛	21⅞	‡14	‡9½	15½	8½	13⅜	5¾	10	5	11½	6¾	11⅛	5¼	7⅛	5½
Crescent Pipe Line Co.	15⅝	15¼	15½	— ¼	15¼	15¾	17	10½	20	11¼	25	13½	‡49	‡28	33	24	33	26	41	32	41	29
Cumberland Pipe Line Co	154½	151	151	— 3½	148	153	156	128	148	109	117	80	‡185	‡120	150	115	170	118	240	120	175	120
													83	80								
Eureka Pipe Line Co.	72½	72½	72½	— ½	72½	73	96	72	105	74	116	87	104½	78½	105	70	158	74	195	140	216	175
Galena-Signal Oil, old, pfd.					106	112	114	105	116	114	116	108	114	104	106	86	112	90	145	107	141	101
Galena-Signal Oil, new, pfd.	102	101	101	— 1	101	102	105	100	106	100	110	104	108	100	106	83	105	88	119	101	108	98
Galena-Sig. Oil Co., Com.	55	54	54	— 1	52	54½	65	53	69½	52½	78	55	62	40	55	31	97	39	143	69	148	83
Humble Oil & Refining	68¼	62⅜	62⅜	— 5⅝	62	63	72½	42¼	43¾	34½	41	28	‡273	‡212½	260	150	350	225	‡680	‡550	625	595
													35	32½								
Illinois Pipe Line Co.	136	135½	136		135	137	154½	127	161	121	171	115	198	158	183	141	182	145	200	150	196	148
Imperial Oil Co., new	32⅝	30⅞	31	— 1⅜	30⅞	31	136	119½	119	98½	123	92	131	98	115	76	152	90				
							34¾	27¼														
Indiana Pipe Line Co.	70	67	69	— 2¼	68½	70	84	66¾	100	66	103	78	110	82	90	68	100	78	107	88	105	88
International Pet. Co.	25⅝	24½	24½	— ¾	24½	24⅝	28¾	22½	24⅝	16¾	24¾	13¼	27¾	14	17¾	9½	‡76	‡52	77	16¾	19⅞	12½
																	18½	14¼				
Magnolia Pet. Co.	149	146	146	— 3	145½	147	159	131	160	122	166	123	‡259	‡150	165	110	‡470	‡315	525	360	480	295
													165	152								
National Transit Co.	21⅝	21½	21½		21⅛	21½	25½	21¼	25⅞	20⅝	29	19½	31½	23	30½	22	35	22	40	15½	17	11½
New York Transit Co.	56	56	56	— 1	55	58	79	55	97	54½	138	70	214	118	167	115	190	151	205	165	220	180
Northern Pipe Line Co.	83	82	83	+ 3	82	83	88	70	107½	72	111	95	125	91	101	83	105	90	117	101	115	95
Ohio Oil Co.	66½	64	64	— 2½	63½	64½	75¼	62¼	79½	55	85¾	48¾	‡365	‡256	320	222	392	258	405	315	365	286
													76	70								
Penn. Mex. Fuel Co.	27	27	27	+ 2	26¾	28	44	24⅞	45⅝	27	45	10½	45	16	40	16	82	32	87	52	65	28
Prairie Oil & Gas Co.	59	55	55⅛	— 3⅜	55⅛	55½	259½	209	269	193	273	152	‡750	‡518	598	385	732	420	815	620	660	407
							65½	50¼	54	49½			212	206								
Prairie Pipe Line	126¾	125	125		124¾	125	127½	106	111	100	117	93	‡324	‡225	249	159	282	171	324	260	305	242
													112	105								
Solar Refining Co.	224	222	223½	— 2½	221	224	259	200	225	170	212	161	‡420	‡335	425	330	440	335	415	340	390	290
Southern Pipe Line Co.	81½	81	81½	+ ½	81	81½	103	80	100	80½	116	87	110	75	121	70	170	97	182	147	195	161
South Penn Oil Co.	170	169	169	— ½	168½	170	197	139	176	117	196	100	249	144	266	150	355	231	348	290	310	240
Southwest Penn Pipe Lines	67	67	67		65	68	84	65	89	69	89	66	70½	50½	75	50	100	55	110	94	108	88
Stan. Oil Co. of Cal.	58	56⅝	56¾	— 1¼	57	57¼	67¼	56⅝	68½	55½	64½	47½	‡135	‡92½	‡324	‡289	360	288	328	258	280	207
													63¼	56	98½	67						
Standard Oil Co. of Ind.	66	63	63½	— 2¼	63½	63⅝	70	59½	68¾	54¼	69⅞	49¼	‡135	‡83⅞	93⅞	60¾	‡890	‡620	850	710	760	525
													61	59			75¼	64				
Standard Oil Co. of Kan.	35½	33½	33¾	— 2	33½	34	46	30¼	50½	32½	56¼	36¼	‡700	‡500	635	520	720	510	679	520	555	435
													45¾	41								
Standard Oil Co. of Ky.	125½	124	124⅜	— 1½	124	124½	126	114¼	121½	101	110½	76	‡505	‡440	448	370	480	330	518	340	350	296
													80	72								
Standard Oil Co. of Neb.	250	245	246	+ 1	246	248	270	240	262	198	280	186	225	160	‡525	‡370	550	380	580	480	510	410
															191	130						
Stan. Oil Co., N. J.	43¾	42⅛	42⅜	— 1	42⅜	42½	47½	38⅝	42	33	44¼	30⅞	‡250½	‡169	192¼	124½	‡910	‡572	795	668	710	695
													46	37⅝			158	144				
Stan. Oil Co., N. J., pfd.	117	116¾	117	+ ¼	116⅞	117	118½	116¼	119½	115½	118¼	114¾	119½	113	114½	104½	115¾	100¾	118	109½		
S. O. Co., N. Y.	43¾	42⅜	42⅜	— ¾	42⅜	42¾	48⅝	41	48	37¼	49¾	35½	‡665	‡341	393	297	482	300	450	307	333	245
													60	41½								
Stan. Oil Co. of Ohio	358	352	354	— 1	353	356	369	338	337½	275	317	270	‡595	‡380	429	329	560	380	550	460	490	378
													280	260								
Stan. Oil Co. of Ohio, pfd.	117	117	117		*115¼	*118	123	117⅝	121½	115½	119	115	120	113½	114	105	114	99	111½	110		
Swan-Finch	16¼	16¼	16¼		16	16½	27	15	‡81	**20	38	21½	39	24	50	25	109	45	135	95	106	86
Union Tank Car Co.	126½	125	125	— 2¼	124	128	134	118½	132½	94	95½	81	‡135	‡94	116	80	134	99	146	106	110	82
													90	84½								
Union Tank Car Co., pfd.	116½	116½	116½		116¼	117	116¾	113¼	116½	106½	114	106	113	102	104	88	106	90¼				
Vacuum Oil Co.	91	87½	87½	— 1⅞	87¼	87¾	96¼	80⅛	83½	56½	58	40	‡708	‡298	351	235	458	260	490	393	420	318
													46¾	36½								
Washington Oil Co.					35	40	30½	30	30	25	28	20¼	32	20	37	23	43	26	46	32	45	28
Miscellaneous Oil Co's																						
Atlantic Lobos Oil, com.	2¾	2⅛	2¾	— ⅛	2½	3	4¼	2	5	2	7⅞	2½	12½	5½	29¼	7	63	20	87	58		
Atlantic Lobos Oil, pfd.	4¾	3⅝	3⅝	— 1	3½	4	12⅝	3⅝	16	5	26	5	44	18	71	48	125	61	148	120		
British-American Oil Co.	39⅞	39⅞	39⅞		36	39¾	40	38⅛	36¾	32	37	28⅝	37	28½	32¼	26½						
Gulf Oil Corp.	78	75½	75½	— 2	75¼	76½	79	63½	67⅝	56⅜	68¼	45¾	‡810	‡310	390	260	510	350	560	360	497	361
													71¾	45								
Mountain & Gulf Oil	1½	1½	1½		1½	1⅝	1⅞	1½														
Mountain Producers	21¼	21	21	— ¼	21	21⅛	23⅝	18½	20¼	16	20¼	12⅞	18⅞	10	13¼	6¾	15	8½				
New Bradford Oil Co.	5⅝	5½	5½		5½	5⅝	6⅛	3⅝	6¼	3⅝	7	3⅜										
Salt Creek Consolidated	7½	7¼	7¼	— ¼	7⅛	7½	8⅝	6⅛	10¼	6	14	6	14¾	10								
Salt Creek Prod.	26⅞	26⅛	26⅛	— ⅜	26	26¼	28	24⅛	27½	19¼	25¼	15¼	22	12½	15⅜	9½	15	8½				

* Ex Div. ** New Stock ‡ Old Stock. † Ex-rights

	Capital	1918	1919	1920	1921	1922	1923	1924	1925								
Anglo-Amer. Oil ..£1	£3,000,000	1.18¾	1.42½	1.40¼	1.16	1.09	.66	.91¾	.90	May 25, 60¾c							
Atlantic Refining...$100	$50,000,000	20.00	20.00	20.00	20.00	20.00	20.00	†4.00	2.00								
Atlantic Refin. pf....100	20,000,000	.....	.....	.....	7.00	7.00	7.00	7.00	7.00	Feb. 2, $1.75; May 1, $1.75; Aug. 1, $1.75							
Borne-Scrymser.....100	1,000,000	20.00	20.00	20.00	20.00	20.00	35.00	†12.00	12.00	Apr. 15. $4.00 and $2.00.							
Buckeye Pipe Line...50	10,000,000	9.50	9.00	8.00	8.00	8.00	35.00	6.75	4.00	Mar. 14, $1.; June 15, $1.; Sep. 15, $1...	$1.00	Quar.	Sept. 15	Aug. 21	*	Aug. 21
Chesebrough Mfg.....25	3,000,000	14.00	10.50	14.00	14.00	10.50	14.00	17.50	‡3.50 1.87½	Mar. 31, 62½c; June 30, 62½c.....	Spl.	Mtg.	Aug. 3	July 23	Aug. 4	.....
Chese. Mfg. pf.....100	1,000,000	.....	.....	.....	7.00	7.00	7.00	7.00	7.00	Mar. 31, $1.75; June 30, $1.75.....							
Continental Oil (Maine)10	30,208,590	.50	.50	.50	.50	.37½	.25	.50	‡.50	†Mar. 16, 25c; June 15, 25c.....							
Crescent Pipe Line...25	1,500,000	3.00	3.00	3.00	3.00	3.00	3.00	26.13	.....	.....	Spl.	Mtg.	Aug. 17	Aug. 6	Aug. 18	.....
Cumberland Pipe L..100	3,000,000	10.00	12.00	12.00	12.00	12.00	12.00	†10.00	12.00	Mar. 16, $3.00; June 15, $3.00.....							
Eureka Pipe Line....100	5,000,000	24.00	22.00	17.00	13.00	10.00	8.00	11.00	7.00	Feb. 2, $1; May 1, $1; Aug. 1, $1.....							
Gal.-Sig. Oil old pf...100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2.00; June 30, $2.00.....							
Gal.-Sig. Oil, n., pf...100	4,000,000	.....	2.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2.00; June 30, $2.00.....							
Gal.-Sig. Oil, com....100	16,000,000	12.00	7.50	.....	.....	.....	1.00	4.00	4.00	Mar. 31, $1.00; June 30, $1.00.....							
Humble Oil & Refg...25	43,750,000	.....	13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	Jan. 2, 30c; April 1, 30c; July 1, 30c..							
Illinois Pipe Line....100	20,000,000	22.00	14.00	16.00	18.00	16.00	14.00	11.00	12.00	June 30, $6.00							
Imperial Oil, Ltd	6,491,852 shs	8.00	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00	†Mar. 2, 25c; June 1, 25c.....							
Indiana Pipe Line....50	5,000,000	10.00	12.00	9.50	10.00	8.00	30.00	8.00	7.00	Feb. 14, $1; May 15, $1; Aug. 15, $1..	$1.00	Quar.	Aug. 15	July 17	*	July 17
Internat'l Pet. Ltd.....	7,118,138 shs	.....	1.00	1.00	.50	†.25	.50	.25	.75	April 30, 25c.....							
Magnolia Petroleum.100	$188,247,100	6.00	7.00	8.00	8.00	†6.50	6.00	†4.50	4.00	Jan. 5, $1; April 5, 1% Stock; July 5, $1....							
National Transit..12.50	6,362,500	†1.00	2.00	5.00	3.75	3.50	1.75	2.00	1.50	Mar. 16, 25c; June 15, 50c.....							
New York Transit...100	5,000,000	20.00	22.00	16.00	20.00	16.00	96.00	10.00	2.00	Jan. 15, 50c; April 15, 75c; July 15, 75c.							
Northern Pipe Line..100	4,000,000	10.00	14.00	10.00	10.00	10.00	25.00	10.00	8.00	Jan. 1, $3; July 1, $3.....							
Ohio Oil.....25	60,000,000	24.00	24.00	22.00	20.00	10.75	10.00	†2.25	1.50	Mar. 31, 50c; June 30, 50c.....							
Penn Mex Fuel.....25	10,000,000	.....	.....	.....	.....	.....	.....	.....	.....	May 21, 50c.....							
Prairie Oil & Gas.....25	60,000,000	20.00	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	Jan. 31, $2; †April 30, 50c; July 31, 50c.							
Prairie Pipe Line....100	81,000,000	35.00	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	Jan. 31, $2; April 30, $2; July 31, $2.							
Solar Refining.....100	4,000,000	35.00	15.00	30.00	50.00	10.00	15.00	†10.00	15.00	June 20, $5.....							
Southern Pipe Line..100	10,000,000	24.00	22.00	20.00	17.00	10.00	8.00	10.00	8.00	Mar. 2, $1.00; June 1, $1.00; Sep. 1, $1.00	$1.00	Quar.	Sept. 1	Aug. 15	*	Aug. 13
South Penn Oil.....100	20,000,000	†20.00	20.00	20.00	20.00	13.00	4.50	.....	.....	.....							
Southwest Penn L...100	3,500,000	12.00	12.00	12.00	8.00	6.00	7.00	8.00	7.00	April 1, $1.00; July 1, $1.00.....							
Standard Oil, Cal.....25	235,228,447	10.00	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	Mar. 16, 50c; June 15, 50c; Sep. 15, 50c	50c	Quar.	Sept. 15	Aug. 17	*	Aug. 17
Standard Oil, Ind.....25	223,756,258	24.00	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50	Mar. 16, 62½c; June 15, 62½c.....							
Standard Oil, Kan....25	8,000,000	24.00	24.00	24.00	24.00	24.00	15.00	†2.00	1.00	.....							
Standard Oil, Ken....25	16,864,434	‡10.00 6.00	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00	Mar. 31, $1.00; June 30, $1.00.....							
Standard Oil, Neb. 100	3,000,000	20.00	20.00	20.00	20.00	†10.00	20.00	10.00	10.00	June 20, $5.00.....							
Standard Oil, N. J...25	507,501,775	20.00	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00	Mar. 16, 25c; June 15, 25c.....							
Stand. Oil, N. J. pf..100	199,972,900	.....	.....	1.75	7.00	7.00	7.00	7.00	7.00	Mar. 16, $1.75; June 15, $1.75.....							
Standard Oil, N. Y...25	227,535,300	11.00	12.00	16.00	16.00	16.00	16.00	†1.40	1.40	Mar. 16, 35c; June 15, 35c.....							
Standard Oil, Ohio ..100	14,000,000	16.00	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	Jan. 1, $2.50; April 1, $2.50; July 1, $2.50							
Stand. Oil, Ohio pf...100	7,000,000	.....	.....	.....	5.25	7.00	7.00	7.00	7.00	Mar. 2, $1.75; June 1, $1.75; Sep. 1, $1.75	$1.75	Quar.	Sept. 1	July 31	*	July 31
Swan-Finch.....25	1,722,931	2.50	7.00	5.00	.....	.....	.....	.....	.....	.....							
Union Tank Car....100	18,115,000	5.00	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	Mar. 2, $1.25; Jun. 1, $1.25; Sep. 1, $1.25	$1.25	Quar.	Sept. 1	Aug. 10	*	Aug. 10
Union Tank Car, pf..100	12,000,000	.....	.....	.....	5.25	7.00	7.00	7.00	7.00	Mar. 2, $1.75; Jun. 1, $1.75; Sep. 1, $1.75	$1.75	Quar.	Sept. 1	Aug. 10	*	Aug. 10
Vacuum Oil.....25	61,919,950	8.00	10.00	8.00	8.00	8.00	16.00	†2.50	3.75	Mar. 20, 50c & 50c; June 20, 50c & 50c.							

STOCK DIVIDENDS AND RIGHTS, 1920-1924. For previous distributions see S. O. Booklet.

1920
Galena-Signal Oil Co.—$100 7% Deb. at $93.04 for each 3 2/3 shares.
Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.—100% at $5; 100% stock div.
Magnolia Petroleum—100% stock dividend.
S. O. Indiana—150% stock dividend. Reduction in par to $25.
S. O. N. J.—100% preferred stock at par. Reduction in par of common stock to $25.
S. O. Ohio—100% preferred stock at par.
Swan & Finch—100% preferred stock at par.
Union Tank Car Co.—100% preferred stock at par.

1921
Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Chesebrough Mfg. Co.—33 1/3% pfd. stk. at par.

1922
Atlantic Refining—900% stock dividend.
Borne Scrymser—400% stock dividend.
Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div. Par red. to $25.
Magnolia Petroleum—50% stock dividend.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.
S. O. Kansas—300% st. div.; Red. in par to $25.
S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div.; Red. in par to $25.
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div.; reduction in par to $25.

1923
S. O. Calif.—12½% at par.

1924
Chese. Mfg.—100% S. D., Red. in par to $25.

* Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof.

CARL H. PFORZHEIMER & CO.,

25 BROAD STREET, NEW YORK CITY
TELEPHONES 4860-1-2-3-4 BROAD

332.605
WES

No. 637 August 8, 1925

WEEKLY SUMMARY
OF
AVAILABLE PUBLIC INFORMATION
ON

STANDARD OIL ISSUES

AND

MISCELLANEOUS OIL SECURITIES

CARL H. PFORZHEIMER & CO.
SPECIALISTS IN STANDARD OIL SECURITIES
25 BROAD STREET
TELEPHONES 4860-1-2-3-4 BROAD NEW YORK CITY

CRUDE OIL MOVEMENT IN JUNE—Crude oil production in June averaged 2,223,000 barrels daily, a new high record for the industry, and a gain of 27,000 barrels daily over the previous high record of May, 1925. The increased output of heavy oil from the new Inglewood pool in California was responsible for the gain. In spite of the increased rate of output, the gain in reserve stocks was negligible as consumption of crude also attained unprecedented figures. The output by principal producing sections is reported by the Department of Commerce as follows:

(Barrels of 42 U. S. Gallons)

Field	June, 1925 Total	June, 1925 Daily average	May, 1925 Total	May, 1925 Daily Average	Jan.-June, 1925	Jan.-June, 1924
Appalachian	2,350,000	78,333	2,268,000	73,161	13,532,000	13,425,000
Lima-Indiana	198,000	6,600	183,000	5,903	1,085,000	1,175,000
Ill.-S. W. Ind.	722,000	24,067	715,000	23,065	4,231,000	4,372,000
Mid-Continent	38,515,000	1,283,828	40,156,000	1,295,345	209,338,000	177,451,000
Gulf Coast	2,810,000	93,667	3,082,000	99,419	15,123,000	13,807,000
Rocky Mountain	2,792,000	93,067	2,858,000	92,194	16,569,000	23,677,000
California	19,288,000	642,938	18,820,000	607,107	110,307,000	118,109,000
U. S. Total	66,675,000	2,222,500	68,082,000	2,196,194	370,185,000	352,016,000
Light crude, 24 deg. (0.910) and lighter	45,243,000	1,508,100	46,214,000	1,490,774	271,546,000	.....
Heavy crude, heavier than 24 deg. A. P. I.	21,432,000	714,400	21,868,000	705,420	98,639,000	.....

Imports of crude averaged 171,767 barrels daily compared with 209,161 barrels daily in May. Exports averaged 41,833 barrels compared with 44,387 barrels in the previous month. Receipts of California oil at Eastern ports totaled 1,107,000 barrels of crude and 183,317 long tons of refined products, against 1,349,000 barrels of crude and 81,395 tons of refined products in May.

Complete figures on crude oil deliveries are lacking for want of California data. East of the Rocky Mountains, deliveries of all classes of crude oils averaged 1,803,500 barrels daily, a gain of 170,399 barrels daily over the previous month.

At June 30, oil in storage was classified as follows:

	June 30	May 31
East of the Rock Mountains		
At Refineries	33,882,000 bbls.	32,415,000 bbls.
Pipe Line and Field Storage	275,960,000 "	278,644,000 "
Imported Crude	890,000 "	1,026,000 "
	310,732,000 bbls.	312,085,000 bbls.
Pacific Coast		
Light Oils	45,226,000 "	45,359,000 "
Heavy Oils (incl. all grades of fuel oil)	64,977,000 "	62,770,000 "

REPORT ON PETROLEUM SUPPLY—Reporting to the Federal Oil Conservation Board on the petroleum supply of the United States, a committee of the American Petroleum Institute, headed by J. Edgar Pew, asserts that the oil resources of the United States assure a sufficient supply of motor fuel and lubricants beyond the time when science will limit the demand by developing commercial substitutes.

The salient conclusions of the committee are:

(1) There is no imminent danger of exhaustion of the petroleum reserves of the United States.

(2) Petroleum recoverable by present methods of pumping and flowing from existing wells and from the present areas proven by those wells is approximately five billion three hundred million barrels. In other words, if no new fields were discovered, present producing areas would supply sufficient oil for the next seven years.

(3) After the recovery of 5,300,000,000 barrels from present proven areas, there will remain therein an additional 26,000,000,000 barrels of oil, a considerable portion of which can be recovered by improved and known processes.

(4) Improved methods of deep drilling below oil sands now producing will disclose in many areas, deposits not hitherto available.

(5) The major oil reserves of the United States lie in 1,100,000,000 acres of land underlain by sedimentary rocks and not fully explored, in which geology indicates oil is possible. With extended search new supplies will be found therein.

WEEKLY PRODUCTION REPORT — Crude oil output over the week ended August 1 averaged 2,114,400 barrels daily, a gain of 2,650 barrels on daily average. Light oil production in the Mid Continent field declined 4,350 barrels daily but this was offset by gains in Smackover, the Gulf Coast and California. Imports of crude declined to 124,857 barrels daily.

CRUDE OIL PRICE CHANGES — Midwest Refining Co. has posted a new scale of prices ranging from $2.04 to $2.12 a barrel for Salt Creek production. The scale conforms with the new grading of Mid Continent oils. Gulf Coast crudes were reduced 25 cents a barrel on April 4. The new schedule is $1.50 for Grade A and $1.25 for Grade B. S. O. Co. Louisiana reduced Belleview crude 25 cents to $1.65 per barrel on August 7.

GASOLINE PRICE CHANGES— Gulf Refining Co. reduced the retail price of gasoline 2 cents a gallon in New England from 26 to 24 cents on August 5 but held the tank wagon price unchanged at 22 cents. Standard Oil Co. of New York and other marketers met the reduction. Magnolia Petroleum Co. reduced gasoline one cent wholesale and 2 cents retail at Fort Worth, Texas on August 1. Marland Oil Co. reduced wholesale and retail quotations on gasoline 2 cents a gallon at Oklahoma distributing points on August 1.

TIDE WATER OIL CO. reports for six months ended June 30, 1925, net income of $3,867,245 after depreciation, depletion, federal taxes, etc., against $3,323,116 in first half of 1924. Net income for second quarter of 1925 was $2,334,671 after depreciation, depletion, taxes, etc., against $1,147,215 in second quarter of 1924.

DIVIDEND DECLARATIONS— Standard Oil Co. of Indiana's regular quarterly dividend of 62½ cents is payable September 15 to stock of Aug. 15. Imperial Oil Ltd. has declared its quarterly disbursement of 25 cents payable Sept. 1 to registered stock of Aug. 15 and to holders of Coupon No. 3 at the National City Bank, New York. Vacuum Oil Co. has declared the regular quarterly dividend of 50 cents and the usual extra dividend of 50 cents payable Sept. 19 to stock of Aug. 31. Southern Pipe Line Co. will pay a quarterly dividend of $1 on Sept. 1 to stock of Aug. 15. Standard Oil Co. (New York) has declared a quarterly dividend of 35c per share, payable Sept. 15 to stockholders of record Aug. 21.

The ample facilities of our office are at your disposal for the execution of orders in Stand

MARKET FOR THE WEEK

The market in oil securities was subject to a further readjustment during the week and while the declines were not large, prices in general were lower.

Standard of Indiana ranged from 64⅜ to 62¼, closing at 62⅝, off ⅞. Ohio Oil sold from 65 to 62, closing at 63¼, off ¾. Prairie Oil sold from 56¾ to 54½, closing at 54¾, off ⅜. Continental Oil ranged from 24¼ to 23¼, closing at 24, unchanged for the week. Galena-Signal Oil common was a weak feature, declining from 53 to 46½.

Gulf Oil sold from 76¾ to 74, off 1½. Salt Creek Producers sold from 26⅜ to 25⅝ and Mountain Producers from 21 to 20⅝.

The recent action of the oil stocks and scattered reductions in oil prices have encouraged selling by traders and also by investors who have held them for some time. Further recessions may take place but we would buy on any reactions as oil securities are not selling at inflated levels and should eventually respond to favorable earnings.

DIARY FOR THE WEEK

MONDAY, AUGUST 10.—Union Tank Car Co. stockholders of record in New York City for common dividend, $1.25 per share and preferred dividend, $1.75 per share.

THURSDAY, AUGUST 13.—Southern Pipe Line ex-dividend in New York City, $1 per share.
Standard Oil Co. Indiana, ex-dividend New York City, 62½c per share.

SATURDAY, AUGUST 15.—Indiana Pipe Line dividend payable.
Southern Pipe Line stockholders of record in Oil City, Pa., for dividend, $1 per share.
Standard Oil Co. Indiana, stockholders of record in Chicago for dividend of 62½c per share.
Imperial Oil, Ltd., registered stockholders of record in Toronto for dividend of 25c per share.

RANGE OF MARKET 1918-1925

NAME OF CONPANY	Week ended Aug. 7, 1925 High	Low	Last	Change	Aug. 7, 1925 Bid	Asked	1925 High	Low	1924 High	Low	1923 High	Low	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low	1918 High	Low
Anglo-American Oil Co.**	23½	22⅞	23¼	+ ⅛	23⅛	23⅜	26⅜	18	18¾	14⅜	19¾	13¾	25	16¾	22	14¼	31	15¾	37	16½	1[illegible]½	11¼
Atlantic Refining Co.**	112	109½	109½	— 1⅛	109½	110¼	117¾	95½	140½	78½	160	98¾	‡1550	‡920	1125	810	1650	900	1740	1030	1050	885
Atlantic Refining Co., pfd.	.....	.....	.....	.....	114¾	117	117¾	113½	118	108	130½	115	130 119½	111 113½	113½	103	115½	102	115¼	107	.....	.....
Borne-Scrymser Co.	223	223	223	— 4	222	230	240	205	264	150	153	110	‡615	‡335	385	325	490	390	515	460	475	435
Buckeye Pipe Line Co.	60¼	60	60	.....	60	60¼	72	58½	85½	51	94	69	122 110	120 83	88	70	102	80	106	90	101	84
Chese Mfg. $25 par	63½	63	63	— 1½	62½	64	70	48¼	‡430	‡234	240	205	240	177	200	125	275	170	350	240	355	280
Chese Mfg. Co., Cons., pfd.	.....	.....	.....	.....	112½	113	115	110	52½ 115	47½ 112	118	110	 113	 104	108	95	110	96	.....	.....	.....	.....
Cont'l Oil VTC $10 pr.	24¼	23¼	24	.....	23¾	24	31⅛	21⅞	‡14	‡9½	15½	8⅜	13⅜	5¾	10	5	11½	6¾	11⅜	5¾	7⅜	5½
Crescent Pipe Line Co.	15½	15¼	15¼	— ¼	15⅛	15½	17	10½	20	11¼	25	13½	‡49	‡28	33	24	33	26	41	32	41	29
Cumberland Pipe Line Co	.....	.....	.....	.....	150	151	156	128	148	109	117	80	‡185 83	‡120 80	150	115	170	118	240	120	175	129
Eureka Pipe Line Co.	73	72½	73	+ ½	72½	74	96	72	105	74	116	87	104½	78½	105	70	158	74	195	140	216	175
Galena-Signal Oil, old, pfd.	.....	.....	.....	.....	107	112	114	105	116	114	116	108	114	104	106	86	112	90	145	107	141	101
Galena-Signal Oil, new, pfd.	101	101	101	.....	100	101	105	100	106	100	110	104	108	100	106	83	105	88	119	101	108	98
Galena-Sig. Oil Co., Com.	53	46½	46½	— 6½	46	49	65	46½	69½	52⅛	78	55	62	40	55	31	97	39	143	69	148	83
Humble Oil & Refining	65¼	60⅝	62	— ⅜	61½	62	72½	42¼	43¾	34½	41	28	‡273 35	‡212½ 32½	260	150	350	225	‡680	‡550	625	595
Illinois Pipe Line Co.	136	134	135	— 1	133	135	154½	127	161	121	171	115	198	158	183	141	182	145	200	150	196	145
Imperial Oil Co., new	31½	30½	30⅞	— ⅛	30⅝	30⅞	‡136 34¾	119½ 27¼	119	98½	123	92	131	98	115	76	152	90	.....	.....	.....	.....
Indiana Pipe Line Co.	70	67	70	+ 1	68	70	84	66¾	100	66	103	78	110	82	90	68	100	78	107	88	105	88
International Pet. Co.	25	23½	23⅞	— ⅝	23¾	23⅞	28¾	22⅛	24⅝	16¾	24¾	13¼	27¾	14	17¾	9⅛	‡76 18½	‡52 14¼	77	16¾	19⅞	12¼
Magnolia Pet. Co.	148	142	143	— 3	142	143	159	131	160	122	166	123	‡259 165	‡150 152	165	110	‡470	‡315	525	360	480	295
National Transit Co.	21⅛	21	21	— ½	20¾	21½	25½	21	25⅞	20⅝	29	19½	31½	23	30½	22	35	22	40	15½	17	11¼
New York Transit Co.	55	55	55	— 1	54	55	79	55	97	54½	138	70	214	118	167	115	190	151	205	165	220	180
Northern Pipe Line Co.	83	81	81	— 2	82	83	88	70	107½	72	111	95	125	91	101	83	105	90	117	101	115	95
Ohio Oil Co.	65½	62	63¼	— ¾	62¾	63¼	75¼	62	79½	55	85¾	48¾	‡365 76	‡256 70	320	222	392	258	405	315	365	286
Penn. Mex. Fuel Co.	27½	27½	27½	— ½	25	27	44	24⅞	45⅝	27	45	10½	45	16	40	16	82	32	87	52	65	25
Prairie Oil & Gas Co.	56¾	54½	54¾	— ⅜	55	55½	259½ 65½	209 50¼	269 54	193 49½	273	152	‡750 212	‡518 206	598	385	732	420	815	620	660	407
Prairie Pipe Line	126	125	125	.....	125¼	125½	127½	106	111	100	117	93	‡324 112	‡225 105	249	159	282	171	324	260	305	242
Solar Refining Co.	220	212	215	— 8½	212	220	259	200	225	170	212	161	‡420	‡335	425	330	440	335	415	340	390	290
Southern Pipe Line Co.	81	79	79	— 2½	79	81	103	79	100	80½	116	87	110	75	121	70	170	97	182	147	195	161
South Penn Oil Co.	169¾	168	168	— 1	167	169	197	139	176	117	196	100	249	144	266	150	355	231	348	290	310	240
Southwest Penn Pipe Lines	66	66	66	— 1	65	68	84	65	89	69	89	66	70½	50½	75	50	100	55	110	94	108	88
Stan. Oil Co. of Cal.	57½	55⅜	55⅞	— 1⅛	55½	56	67¼	55⅝	68½	55½	64½	47⅛	‡135 63¼	‡92½ 56	‡324 98½	‡289 67	360	288	328	258	280	207
Standard Oil Co. of Ind.	64⅜	62¼	*62⅝	— ⅞	62½	62¾	70	59½	68⅝	54¼	69⅞	49¼	‡135 61	‡83⅞ 59	93⅞	60¾	‡890 75¼	‡620 64	850	710	760	525
Standard Oil Co. of Kan.	34¼	33⅛	33⅛	— ⅝	33	34	46	30¼	50½	32½	56¼	36¼	‡700 45¾	‡500 41	635	520	720	510	679	520	555	425
Standard Oil Co. of Ky.	125⅛	123⅞	124½	+ ⅛	124	124½	126	114¼	121½	101	110½	76	‡505 80	‡440 72	448	370	480	330	518	340	350	298
Standard Oil Co. of Neb.	247	241½	243	— 3	242	244	270	240	262	198	280	186	225	160	‡525 191	‡370 130	550	380	580	480	510	410
Stan. Oil Co., N. J.	43	40⅝	41½	— ⅞	41½	41¾	47½	38⅜	42	33	44¼	30⅞	‡250½ 46	‡169 37⅜	192¼	124½	‡910 158	‡572 144	795	668	710	695
Stan. Oil Co., N. J., pfd.	117⅝	117	117⅝	+ ⅝	117⅜	117⅞	118½	116¼	119½	115¾	118¼	114¾	119½	113	114½	104½	115¾	100¾	118	109½	.....	.....
S. O. Co., N. Y.	43⅛	41⅛	41⅞	— ½	41½	42	48⅝	41	48	37¾	49¾	35½	‡665 60	‡341 41½	393	297	482	300	450	307	333	245
Stan. Oil Co. of Ohio	354	351½	352	— 2	352	354	369	338	337½	275	317	270	‡595 280	‡380 260	429	329	560	380	550	460	490	375
Stan. Oil Co. of Ohio, pfd.	117¾	117¾	117¾	— ¾	116	118	123	117⅝	121½	115½	119	115	120	113½	114	105	114	99	111½	110	.....	.....
Swan-Finch	16	16	16	— ¼	16	16½	27	15	‡81	**20	38	21½	39	24	50	25	109	45	135	95	106	80
Union Tank Car Co.	127	125½	126½	+ 1½	124	127	134	118½	132½	94	95½	81	‡135 90	‡94 84½	116	80	134	99	146	106	110	82
Union Tank Car Co., pfd.	116⅝	116⅝	116⅝	+ ⅛	114¾	117	116¾	113¼	116½	106½	114	106	113	102	104	88	106	90¼	.....	.....	.....	.....
Vacuum Oil Co.	89	86½	87¼	— ¼	86¾	87¼	96¼	80⅛	83½	56½	58	40	‡708 46¾	‡298 36½	351	235	458	260	490	393	420	318
Washington Oil Co.	.....	.....	.....	.....	30	.....	30½	30	30	25	28	20¼	32	20	37	23	43	26	46	32	45	26
Miscellaneous Oil Co's.																						
Atlantic Lobos Oil, com.	2¾	2¼	2¼	— ½	2¼	2½	4¼	2	5	2	7⅞	2½	12½	5½	29¼	7	63	20	87	58	.....	.....
Atlantic Lobos Oil, pfd.	4	3⅝	3⅝	.....	3½	3⅞	12⅜	3⅝	16	5	26	5	44	18	71	48	125	61	148	120	.....	.....
British-American Oil Co.	.....	.....	.....	.....	36	39¾	40	38⅛	36¾	32	37	28⅝	37	28½	32¼	26½	.....	.....	.....	.....	.....	.....
Gulf Oil Corp.	76¾	74	74	— 1½	73	74	79	63½	67⅜	56⅜	68¼	45¾	‡810 71¾	‡310 45	390	260	510	350	560	360	497	365
Mountain & Gulf Oil	1½	1½	1½	.....	1½	1⅝	1⅞	1½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mountain Producers	21	20⅝	20¾	— ¼	20⅝	20¾	23⅜	18½	20¼	16	20¼	12⅞	18⅞	10	13¼	6¾	15	8½	.....	.....	.....	.....
New Bradford Oil Co.	5⅝	5½	5½	.....	5½	5⅝	6⅛	3⅝	6¼	3⅝	7	3⅜	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Salt Creek Consolidated	7½	7	7	— ¼	6¾	7	8⅝	6½	10¼	6	14	6	14¾	10	.....	.....	.....	.....	.....	.....	.....	.....
Salt Creek Prod.	26⅜	25⅝	25¾	— ⅜	25⅝	25¾	28	24⅛	27½	19¼	25¼	15¼	22	12½	15⅜	9½	15	8½	.....	.....	.....	.....

* Ex Div. ** New Stock ‡ Old Stock. † Ex-rights

es, and we feel confident our service will be not only satisfactory but superior to any other.

	Capital	1920	1921	1922	1923	1924	1925	1926	1927								
Anglo-Amer. Oil.....£1	£3,000,000	1.18¾	1.42½	1.40¼	1.16	1.09	.66	.91¾	.90	May 25, 60¾c.....	.....	.....	.....	.....	.....	.....
Atlantic Refining...$100	$50,000,000	20.00	20.00	20.00	20.00	20.00	20.00	†4.00	2.00	.....	.....	.....	.....	.....	.....	.....
Atlantic Refin. pf....100	20,000,000	.....	.....	.....	7.00	7.00	7.00	7.00	7.00	Feb. 2, $1.75; May 1, $1.75; Aug. 1, $1.75	.....	.....	.....	.....	.....	.....
Borne-Scrymser.....100	1,000,000	20.00	20.00	20.00	20.00	20.00	35.00	†12.00	12.00	Apr. 15, $4.00 and $2.00.....	.....	.....	.....	.....	.....	.....
Buckeye Pipe Line...50	10,000,000	9.50	9.00	8.00	8.00	8.00	35.00	6.75	4.00	Mar. 14, $1.; June 15, $1.; Sep. 15, $1...	$1.00	Quar.	Sept. 15	Aug. 21	*	Aug. 21
Chesebrough Mfg....25	3,000,000	14.00	10.50	14.00	14.00	10.50	14.00	17.50	‡3.50 1.87½	Mar. 31, 62½c; June 30, 62½c.....	Spl.	Mtg.	Aug. 3	July 23	Aug. 4	.....
Chese. Mfg. pf.....100	1,000,000	.....	.....	.....	7.00	7.00	7.00	7.00	7.00	Mar. 31, $1.75; June 30, $1.75.....	...	...	..	.	.	.
Continental Oil (Maine)10	30,208,590	.50	.50	.50	.50	.37½	.25	.50	‡.50	†Mar. 16, 25c; June 15, 25c.....	.....	.....	.....	.....	.....	.....
Crescent Pipe Line...25	1,500,000	3.00	3.00	3.00	3.00	3.00	3.00	26.13	.....	.....	Spl.	Mtg.	Aug. 17	Aug. 6	Aug. 18	...
Cumberland Pipe L..100	3,000,000	10.00	12.00	12.00	12.00	12.00	12.00	†10.00	12.00	Mar. 16, $3.00; June 15, $3.00.....	.....	.....	.....	.....	.....	.....
Eureka Pipe Line....100	5,000,000	24.00	22.00	17.00	13.00	10.00	8.00	11.00	7.00	Feb. 2, $1; May 1, $1; Aug. 1, $1.....	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil old pf...100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2.00; June 30, $2.00.....	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil, n., pf...100	4,000,000	.....	2.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2.00; June 30, $2.00.....	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil, com....100	16,000,000	12.00	7.50	.....	.....	.....	1.00	4.00	4.00	Mar. 31, $1.00; June 30, $1.00.....	.....	.....	.....	.....	.....	.....
Humble Oil & Refg...25	43,750,000	.....	13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	Jan. 2, 30c; April 1, 30c; July 1, 30c..	.....	.....	.....	.....	.....	.....
Illinois Pipe Line....100	20,000,000	22.00	14.00	16.00	18.00	16.00	14.00	11.00	12.00	June 30, $6.00	.....	.....	.....	.....	.....	.....
Imperial Oil, Ltd.....	6,491,852 shs	8.00	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00	†Mar. 2, 25c; June 1, 25c.....	25c	Quar.	Sept. 1	Coupon	No. 3	Sept. 1
Indiana Pipe Line.....50	5,000,000	10.00	12.00	9.50	10.00	8.00	30.00	8.00	7.00	Feb. 14, $1; May 15, $1; Aug. 15, $1..	$1.00	Quar.	Aug. 15	July 17	*	July 17
Internat'l Pet. Ltd.....	7,118,138 shs	.....	1.00	1.00	.50	†.25	.50	.25	.75	April 30, 25c.....	.....	.....	.....	.....	.....	.....
Magnolia Petroleum.100	$188,247,100	6.00	7.00	8.00	8.00	†6.50	6.00	†4.50	4.00	Jan. 5, $1; April 5, 1% Stock; July 5, $1...	.....	.....	.....	.....	.....	.....
National Transit..12.50	6,362,500	†1.00	2.00	5.00	3.75	3.50	1.75	2.00	1.50	Mar. 16, 25c; June 15, 50c.....	.....	.....	.....	.....	.....	.....
New York Transit...100	5,000,000	20.00	22.00	16.00	20.00	16.00	96.00	10.00	2.00	Jan. 15, 50c; April 15, 75c; July 15, 75c.	.....	.....	.....	.....	.....	.....
Northern Pipe Line..100	4,000,000	10.00	14.00	10.00	10.00	10.00	25.00	10.00	8.00	Jan. 1, $3; July 1, $3.....	.....	.....	.....	.....	.....	.....
Ohio Oil.....25	60,000,000	24.00	24.00	22.00	20.00	10.75	10.00	†2.25	1.50	Mar. 31, 50c; June 30, 50c.....	.....	.....	.....	.....	.....	.....
Penn Mex Fuel.....25	10,000,000	.....	.....	.....	.....	.....	.....	.....	.....	May 21, 50c.....	.....	.....	.....	.....	.....	.....
Prairie Oil & Gas.....25	60,000,000	20.00	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	Jan. 31, $2; †April 30, 50c; July 31, 50c.	.....	.....	.....	.....	.....	.....
Prairie Pipe Line.....100	81,000,000	35.00	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	Jan. 31, $2; April 30, $2; July 31, $2.	.....	.....	.....	.....	.....	.....
Solar Refining.....100	4,000,000	35.00	15.00	30.00	50.00	10.00	15.00	†10.00	15.00	June 20, $5.....	.....	.....	.....	.....	.....	.....
Southern Pipe Line..100	10,000,000	24.00	22.00	20.00	17.00	10.00	8.00	10.00	8.00	Mar. 2, $1.00; June 1, $1.00; Sep. 1, $1.00	$1.00	Quar.	Sept. 1	Aug. 15	*	Aug. 13
South Penn Oil.....100	20,000,000	†20.00	20.00	20.00	20.00	13.00	4.50	.....	.....	.....	.	.....	.....	.. ....	.....	.....
Southwest Penn L...100	3,500,000	12.00	12.00	12.00	8.00	6.00	7.00	8.00	7.00	April 1, $1.00; July 1, $1.00.....	.....	.....	.....	.....	.....	.....
Standard Oil, Cal.....25	235,228,447	10.00	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	Mar. 16, 50c; June 15, 50c; Sep. 15, 50c	50c	Quar.	Sept. 15	Aug. 17	*	Aug. 17
Standard Oil, Ind.....25	223,756,258	24.00	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50	Mar. 16, 62½c; June 15, 62½c.....	62½c	Quar.	Sept. 15	Aug. 15	Sept. 16	Aug. 13
Standard Oil, Kan....25	8,000,000	24.00	24.00	24.00	24.00	24.00	15.00	†2.00	1.00	.....	.....	.....	.....	.....	.....	.....
Standard Oil, Ken....25	16,864,434	‡10.00 6.00	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00	Mar. 31, $1.00; June 30, $1.00.....	.....	.....	.....	.....	.....	.....
Standard Oil, Neb. 100	3,000,000	20.00	20.00	20.00	20.00	†10.00	20.00	10.00	10.00	June 20, $5.00.....	.....	.....	.....	.....	.....	.....
Standard Oil, N. J...25	507,501,775	20.00	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00	Mar. 16, 25c; June 15, 25c.....	.....	.....	.....	.....	.....	.....
Stand. Oil, N. J. pf..100	199,972,900	.....	.....	1.75	7.00	7.00	7.00	7.00	7.00	Mar. 16, $1.75; June 15, $1.75.....	.....	.....	.....	.....	.....	.....
Standard Oil, N. Y...25	227,535,300	11.00	12.00	16.00	16.00	16.00	16.00	†1.40	1.40	Mar. 16, 35c; June 15, 35c.....	35c	Quar.	Sept. 15	Aug. 21	*	Aug. 21
Standard Oil, Ohio...100	14,000,000	16.00	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	Jan. 1, $2.50; April 1, $2.50; July 1, $2.50	.....	.....	.....	.....	.....	.....
Stand. Oil, Ohio pf...100	7,000,000	.....	.....	.....	5.25	7.00	7.00	7.00	7.00	Mar. 2, $1.75; June 1, $1.75; Sep. 1, $1.75	$1.75	Quar.	Sept. 1	July 31	*	July 31
Swan-Finch.....25	1,722,931	2.50	7.00	5.00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union Tank Car.....100	18,115,000	5.00	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	Mar. 2, $1.25; Jun. 1, $1.25; Sep. 1, $1.25	$1.25	Quar.	Sept. 1	Aug. 10	*	Aug. 10
Union Tank Car, pf..100	12,000,000	.....	.....	.....	5.25	7.00	7.00	7.00	7.00	Mar. 2, $1.75; Jun. 1, $1.75; Sep. 1, $1.75	$1.75	Quar.	Sept. 1	Aug. 10	*	Aug. 10
Vacuum Oil.....25	61,919,950	8.00	10.00	8.00	8.00	8.00	16.00	†2.50	3.75	Mar. 20, 50c & 50c; June 20, 50c & 50c.	$1.00	Quar.	Sept. 19	Aug. 31	*	Aug. 31

STOCK DIVIDENDS AND RIGHTS, 1920-1924. For previous distributions see S. O. Booklet.

1920

Galena-Signal Oil Co.—$100 7% Deb. at $93.04 for each 3 2/3 shares.
Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.—100% at $5; 100% stock div.
Magnolia Petroleum—100% stock dividend.
S. O. Indiana—150% stock dividend. Reduction in par to $25.
S. O. N. J.—100% preferred stock at par. Reduction in par of common stock to $25.
S. O. Ohio—100% preferred stock at par.
Swan & Finch—100% preferred stock at par.
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Chesebrough Mfg. Co.—33 1/3% pfd. stk. at par.

1922

Atlantic Refining—900% stock dividend.
Borne Scrymser—400% stock dividend.
Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div. Par red. to $25.
Magnolia Petroleum—50% stock dividend.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.
S. O. Kansas—300% st. div.; Red. in par to $25.
S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div.; Red. in par to $25.
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div.; reduction in par to $25.

1923

S. O. Calif.—12½% at par.

1924

Chese. Mfg.—100% S. D., Red. in par to $25.

* Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof.

CARL H. PFORZHEIMER & CO.,

25 BROAD STREET, NEW YORK CITY
TELEPHONES 4860-1-2-3-4 BROAD

332.605
WES

No. 638

August 15, 1925

WEEKLY SUMMARY
OF
AVAILABLE PUBLIC INFORMATION
ON

STANDARD OIL ISSUES

AND

MISCELLANEOUS OIL SECURITIES

CARL H. PFORZHEIMER & CO.
SPECIALISTS IN STANDARD OIL SECURITIES
25 BROAD STREET
TELEPHONES 4860-1-2-3-4 BROAD NEW YORK CITY

GASOLINE PRICE REDUCTIONS — Gasoline prices were reduced throughout Atlantic Coast territory during the past week. Standard Oil Co. of New Jersey and its subsidiary Standard Oil Co. of Louisiana announced a reduction of one cent a gallon on August 8 effective throughout the middle Atlantic and Eastern Gulf states. On August 14, S. O. Company of Louisiana further reduced tank wagon and filling station prices in Louisiana, Arkansas and Tennessee 3c a gallon. On Monday, August 10, Standard Oil Co. of New York announced a two cent cut in tank wagon price of gasoline throughout New York and New England. This brings the tank wagon price in New York City to 20 cents, compared with the high price of 22 cents established on July 12 and a low of 15 cents in effect from January 1 to January 15. Atlantic Refining Company effective August 10 cut its tank wagon price one cent throughout Pennsylvania and Delaware. All the leading marketing companies met these reductions. Standard Oil Co. of New Jersey also made two reductions in its export quotations, one cent and one-half cent per gallon on all grades of gasolines and naphthas both in bulk and package shipments and announced a cut of 10 cents a barrel on bunker fuel oil, making the price in New York harbor $1.65 a barrel plus lighterage charges of 6½ cents a barrel. On August 14 Standard of New Jersey reduced tank wagon price of gasoline throughout its territory 1c a gallon. This reduction was followed by the Gulf Oil Corporation.

Softening of wholesale prices at Mid Continent refineries as a consequence of abnormal refining activity in that section and large shipments of California gasoline to the Atlantic Coast were responsible for the lowering of the Eastern price structure. Standard Oil Co. of New Jersey in explanation of the lowering of gasoline prices during the period of maximum consumption, issued the following statement:

"The recent reductions in our gasoline prices were made to meet competition. Our gasoline markets are highly competitive, with the basic value determined from time to time by the delivered price of tank car shipments from various points of supply. Just now, despite the considerable increase in gasoline consumption over last year, supplies are ample and refineries in the various centres have reduced their tank car prices in order to move their product. Our own price adjustment is responsive to this condition."

Representatives of the company also denied emphatically, current rumors that a change in the company's gasoline sales policy was under consideration.

PETROLEUM STATISTICS FOR JUNE—The Department of Commerce report on the production, refining and marketing of crude and refined oils during June reveals the industry operating on an unprecedented scale of activity. Refinery consumption of crude oil and domestic sales of gasoline touched new high levels during the month, as did the refinery output of gasoline and the production of crude oil. Sales of gasoline for domestic and export account averaged 32,733,614 gallons daily, a gain of 6,000,000 gallons daily over June, 1924.

East of the Rocky Mountains, reserve stocks of crude oils declined but gasoline stocks increased 24 million gallons while in California stocks of crude and fuel oil increased 2,000,000 barrels but gasoline stocks declined 46 million gallons. The net result was a gain of 721,000 barrels in crude at refineries and tank farms and a decline of 22,000,000 gallons in the visible supply of gasoline.

The 311 operating refineries consumed 64,847,000 barrels of domestic and foreign crude oils during June, a daily average of 2,161,443 barrels. This was 29 per cent greater than refinery consumption of crude oils in June, 1924 and 7 per cent greater than in May, 1925, the previous high record. The detailed figures of the Department of Commerce on the gasoline movement for June compare as follows:

	June, 1925	June, 1924	Jan.-June, 1925	Jan.-June, 1924
Stocks beginning month	1,716,921,722	1,649,953,755	1,298,925,717	1,074,899,650
Refinery output	944,175,287	737,080,701	5,202,381,919	4,388,359,062
Imports	16,127,687	13,828,926	84,338,059	73,444,883
Exports	113,658,820	119,596,023	650,427,381	606,611,085
Domestic Sales	868,349,604	682,409,140	4,240,002,042	3,331,234,291
Stocks end of month	1,695,216,272	1,598,858,219	1,695,216,272	1,598,858,219

Of the gasoline produced, 631,196,894 gallons or 67 per cent resulted from straight run installation; 252,895,550 gallons or 27 per cent from cracking and 60,082,843 gallons was natural gas gasoline.

PENNSYLVANIA CRUDE REDUCED—Lowering of Eastern gasoline prices, was followed on August 11 by a reduction of 25 cents a barrel in all grades of Pennsylvania crude. The new quotations are as follows: Alleghany district crude in New York Transit lines, $3.65; Bradford district in National Transit lines, $3.65; other Pennsylvania grades in National Transit and Southwest Pennsylvania Pipe Line, $3.55; Pennsylvania grade in Eureka Pipe lines, (West Va.) $3.50; in Buckeye Pipe Lines, $3.50; Gaines crude, $3.20. There were no changes on Cabell, Corning, Somerset and Ragland grades.

WEEKLY PRODUCTION REPORT — American Petroleum Institute's estimate of the crude oil output over the week ended August 8 averaged 2,139,200 barrels daily, an increase of 24,800 barrels on daily average over the preceding week. The gain was due largely to increased output at Smackover and a rise in Oklahoma production.

STANDARD OIL CO. OF CALIFORNIA'S gasoline sales, within the state of California, from its own retail service stations over the second quarter of the year totaled 58,110,400 gallons out of total sales of 203,279,495 gallons or 28½ per cent of the total retail gasoline business of the state. For the first half of the year, the company's total retail sales, within the state, were 105.204,463 gallons as against 58,362,556 gallons by its nearest competitor. The company's retail gallonage within the state, is revealed by the reports to the State Auditor on the gasoline sales tax.

CHESEBROUGH MFG. CO. CONS. has issued official notice of the retirement on September 30 of its $1,000,000 outstanding issue of 7 per cent preferred stock. Certificates presented to the Equitable Trust Co. on September 30 and thereafter will be redeemed at $112.50 and the final quarterly dividend of $1.75 payable on September 30. Transfer books for the preferred stock close finally at noon on September 19.

STANDARD OIL CO. OF NEW JERSEY'S East India subsidiary, Dutch Colonial Petroleum Co., is reported to have developed oil production in two new localities, namely in Djambi and Batjan Island, Dutch East Indies. The company already has commercial production on Sumatra Island which is connected by an 80 mile pipe line with its refinery at Palambang.

MEXICAN OIL EXPORTS DECLINING—The movement of light and heavy crude, topped crude and distillates from Mexican ports showed a further decline in July, exports totaling 8,440,000 barrels compared with 8,913,000 barrels in June and 10,254,000 barrels in May.

UNION TANK CAR CO. directors have elected Benjamin C. Graves vice-president in charge of car service and abolished the office of Superintendent of car service.

CONTINENTAL OIL COMPANY declared the regular quarterly dividend of 25c a share payable September 15 to stockholders of record August 15.

CUMBERLAND PIPE LINE COMPANY declared a quarterly dividend of $3 a share payable September 15 to stock of record August 31.

The ample facilities of our office are at your disposal for the execution of orders in Stand

STANDARD OIL COMPANY (OHIO) has declared the regular quarterly dividend of $2.50 a share on the common stock payable October 1 to stockholders of record August 28.

MARKET FOR THE WEEK

Liquidation and speculative selling of oil stocks caused a further reaction throughout the list, although at the close of the week a better demand came into the market and prices showed some recovery.

Standard Oil of Indiana was one of the most active issues selling from 62¾ to 59⅝, ex-dividend and subsequently recovering to the high price of the week and closing at 62. New Jersey sold from 41½ to 39¼, closing at 40 and California declined from 55⅝ to 51½, closing at 53¾. Humble Oil ranged from 61¾ to 58⅜, closing at 59¼. Ohio Oil from 63¼ to 60¼, closing at 62¼ and Prairie Oil from 55 to 52, closing at 53¼. Atlantic Refining common declined 13¼ points to 96¼, closing at 98¼ and South Penn Oil 16 points to 152, closing at 155. Continental Oil ranged from 24 to 22⅞ ex-dividend, off ⅞.

In the miscellaneous oils, Mountain Producers sold from 20¾ to 20 and Salt Creek Producers from 25⅝ to 24¾, closing at 25⅛. Gulf Oil sold from 73⅞ to 71⅜, closing at 73.

The selling of oil stocks this week was accompanied by many misleading rumors regarding the industry. At current prices we regard the substantial oil issues as very attractive purchases.

DIARY FOR THE WEEK

MONDAY, AUGUST 17.—Crescent Pipe Line Company special meeting in Pittsburg, Pa., at 2 P. M. to consider liquidation of the Company.
Standard Oil Company (California) stockholders of record in New York City for dividend of 50c a share.
TUESDAY, AUGUST 18.—Crescent Pipe Line Company books open.
FRIDAY, AUGUST 21.—Buckeye Pipe Line Company stockholders of record in New York City for dividend of $1 a share.
Standard Oil Company (New York) stockholders of record in New York City for dividend of 35c a share.
NOTE: Continental Oil Company sold ex-dividend in New York City 25c a share on Friday, August 14.

RANGE OF MARKET 1918-1925

NAME OF CONPANY	Week ended Aug. 14, 1925 High	Low	Last	Change	Aug. 14, 1925 Bid	Asked	1925 High	Low	1924 High	Low	1923 High	Low	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low	1918 High	Low
Anglo-American Oil Co.**	23⅛	22⅝	22⅝	— ½	22¾	22⅞	26⅜	18	18¾	14⅜	19¾	13¾	25	16¾	22	14¼	31	15¾	37	16½	1[illegible]	11¼
Atlantic Refining Co.**	109¾	96¼	98¼	—11¼	97½	98½	117¾	95½	140½	78½	160	98¾	‡1550	‡920	1125	810	1650	900	1740	1030	1050	885
Atlantic Refining Co., pfd.	114¾	114¾	114¾	.....	114	116	117¾	113½	118	108	130½	115	130 119½	111 113½	113½	103	115½	102	115¼	107	....	....
Borne-Scrymser Co.	.....	.....	.....	.....	215	225	240	205	264	150	153	110	‡615	‡335	385	325	490	390	515	460	475	435
Buckeye Pipe Line Co.	60¾	59¼	60	.....	59	60	72	58½	85½	51	94	69	122 110	120 83	88	70	102	80	106	90	101	84
Chese Mfg. $25 par	.....	.....	.....	.....	61	63	70	48¼	‡430	‡234	240	205	240	177	200	125	275	170	350	240	355	280
Chese Mfg. Co., Cons., pfd.	112¾	112¾	112¾	.....	112	113	115	110	52½ 115	47½ 112	118	110	 113	 104	 108	 95	 110	 96	....	....	....	....
Cont'l Oil VTC $10 pr.	24	* 22⅞	* 23	— ¾	* 22⅞	* 23	31⅛	21⅞	‡14	‡9½	15½	8⅜	13⅜	5¾	10	5	11½	6¾	11⅝	5¾	7⅜	5⅛
Crescent Pipe Line Co.	15½	15⅜	15½	+ ¼	15½	15¾	17	10½	20	11¼	25	13½	‡49	‡28	33	24	33	26	41	32	41	29
Cumberland Pipe Line Co	153	150	153	.....	150	153	156	128	148	109	117	80	‡185	‡120	150	115	170	118	240	120	175	120
Eureka Pipe Line Co.	74	72	72	— 1	72	73	96	72	105	74	116	87	83 104½	80 78½	105	70	158	74	195	140	216	175
Galena-Signal Oil, old, pfd.	109½	109½	109½	.....	107	112	114	105	116	114	116	108	114	104	106	86	112	90	145	107	141	101
Galena-Signal Oil, new, pfd.	103½	100	103½	+ 2½	103	105	105	100	106	100	110	104	108	100	106	83	105	88	119	101	108	98
Galena-Sig. Oil Co., Com.	50	46¾	47½	+ 1	46	50	65	46½	69½	52½	78	55	62	40	55	31	97	39	143	69	148	83
Humble Oil & Refining	61¾	58⅜	59¼	— 2¾	59¼	59½	72½	42¼	43¾	34½	41	28	‡273	‡212½	260	150	350	225	‡680	‡550	625	595
Illinois Pipe Line Co.	135	130½	135	.....	133	135	154½	127	161	121	171	115	35 198	32½ 158	183	141	182	145	200	150	196	148
Imperial Oil Co., new	30⅞	30	30⅜	— ½	30¼	30⅜	‡136	119½	119	98½	123	92	131	98	115	76	152	90	.....	....	....	....
Indiana Pipe Line Co.	70	66⅞	68	— 2	67	70	34¾ 84	27¼ 66¾	 100	 66	 103	 78	 110	 82	 90	 68	 100	 78	 107	 88	 105	 88
International Pet. Co.	23⅞	22¾	23⅛	— ¾	23⅛	23½	28¾	22⅛	24⅝	16¾	24¾	13¼	27¾	14	17¾	9⅛	‡76	‡52	77	16¾	19⅞	12¼
Magnolia Pet. Co.	142	134¼	140	— 3	140	144	159	131	160	122	166	123	‡259	‡150	165	110	18½ ‡470	14¼ ‡315	525	360	480	295
National Transit Co.	20½	19½	19⅝	— 1⅜	19¼	20	25½	19½	25⅞	20⅝	29	19½	165 31½	152 23	30½	22	35	22	40	15½	17	11¼
New York Transit Co.	53	53	53	— 2	51	54	79	53	97	54½	138	70	214	118	167	115	190	151	205	165	220	180
Northern Pipe Line Co.	84	81	82	+ 1	81	82	88	70	107½	72	111	95	125	91	101	83	105	90	117	101	115	98
Ohio Oil Co.	63½	60¼	62¼	— 1	62½	62¾	75¼	60½	79½	55	85¾	48¾	‡365	‡256	320	222	392	258	405	315	365	286
Penn. Mex. Fuel Co.	25	25	25	— 2½	23	25	44	24⅞	45⅝	27	45	10½	76 45	70 16	40	16	82	32	87	52	65	25
Prairie Oil & Gas Co.	55	52	53¼	— 1½	53⅛	53½	259½	209	269	193	273	152	‡750	‡518	598	385	732	420	815	620	660	407
Prairie Pipe Line	125¾	121½	123½	— 1½	123	124½	65½ 127½	50¼ 106	54 111	49½ 100	117	93	212 ‡324	206 ‡225	249	159	282	171	324	260	305	243
Solar Refining Co.	212	210	211	— 4	210	215	259	200	225	170	212	161	112 ‡420	105 ‡335	425	330	440	335	415	340	390	290
Southern Pipe Line Co.	80	78½	78½	— 1½	77	80	103	78½	100	80½	116	87	110	75	121	70	170	97	182	147	195	161
South Penn Oil Co.	168	152	155	—13	154	155	197	139	176	117	196	100	249	144	266	150	355	231	348	290	310	240
Southwest Penn Pipe Lines	65	65	65	— 1	60	62	84	65	89	69	89	66	70½	50½	75	50	100	55	110	94	108	88
Stan. Oil Co. of Cal.	55⅝	51½	53¾	— 2⅛	53¼	53¾	67¼	51½	68½	55½	64½	47½	‡135	‡92½	‡324	‡289	360	288	328	258	280	207
Standard Oil Co. of Ind.	*62¾	*59⅝	* 62	.....	* 62	* 62¼	70	59½	68⅜	54¼	69⅞	49¼	63¼ ‡135	56 ‡83⅞	98½ 93⅞	67 60¾	‡890	‡620	850	710	760	528
Standard Oil Co. of Kan.	33⅞	31¾	33	— ⅛	32¾	33½	46	30¼	50½	32½	56¼	36¼	61 ‡700	59 ‡500	635	520	75¼ 720	64 510	679	520	555	435
Standard Oil Co. of Ky.	124⅞	120½	120¾	— 3¾	120	122	126	114¼	121½	101	110½	76	45¾ ‡505	41 ‡440	448	370	480	330	518	340	350	296
Standard Oil Co. of Neb.	241	231	235	— 8	233	237	270	231	262	198	280	186	80 225	72 160	‡525	‡370	550	380	580	480	510	410
Stan. Oil Co., N. J.	41½	39¼	40	— 1½	40	40⅛	47½	38⅜	42	33	44¼	30⅞	46 ‡250½	37⅜ ‡169	191 192¼	130 124½	158 ‡910	144 ‡572	795	668	710	695
Stan. Oil Co., N. J., pfd.	117⅞	117¼	117⅞	+ ¼	117¾	118	118½	116¼	119½	115½	118¼	114¾	119½	113	114½	104½	115¾	100¾	118	109½	....	....
S. O. Co., N. Y.	41½	40¼	41	— ⅞	41	41¼	48⅝	40¼	48	37¾	49¾	35½	‡665	‡341	393	297	482	300	450	307	333	245
Stan. Oil Co. of Ohio	352	350	350	— 2	350	351	369	338	337½	275	317	270	60 ‡595	41½ ‡380	429	329	560	380	550	460	490	375
Stan. Oil Co. of Ohio, pfd.	118	116	116	— 1¾	117	119	123	116	121½	115½	119	115	280 120	260 113½	114	105	114	99	111½	110	....	....
Swan-Finch	15½	15	15	— 1	12	15	27	15	‡81	**20	38	21½	39	24	50	25	109	45	135	95	106	80
Union Tank Car Co.	124	123	123	— 3½	123	124	134	118½	132½	94	95½	81	‡135	‡94	116	80	134	99	146	106	110	85
Union Tank Car Co., pfd.	116½	116½	116½	— ⅛	116½	117	116¾	113¼	116½	106½	114	106	90 113	84½ 102	104	88	106	90¼	....	....	....	....
Vacuum Oil Co.	87⅜	83⅛	84¼	— 3	84⅛	84¼	96¼	80⅛	83½	56½	58	40	‡708	‡298	351	235	458	260	490	393	420	312
Washington Oil Co.	.....	.....	.....	.....	32	40	30½	30	30	25	28	20¼	46¾ 32	36½ 20	37	23	43	26	46	32	45	26
Miscellaneous Oil Co's.																						
Atlantic Lobos Oil, com.	2⅜	2¼	2¼	.....	2¼	2½	4¼	2	5	2	7⅞	2½	12½	5½	29¼	7	63	20	87	58	....	— —
Atlantic Lobos Oil, pfd.	3⅞	3⅞	3⅞	+ ¼	3¾	3⅞	12⅝	3⅝	16	5	26	5	44	18	71	48	125	61	148	120	....	— —
British-American Oil Co.	38	38	38	.....	37½	38	40	38	36¾	32	37	28⅜	37	28½	32¼	26½	.....	.....	.....	.....	....	— —
Gulf Oil Corp.	73⅞	71⅜	73	— 1	72	74	79	63½	67⅝	56⅜	68¼	45¾	‡810 71¾	‡310 45	390	260	510	350	560	360	497	365
Mountain & Gulf Oil	1½	1½	1½	.....	1½	1⅝	1⅞	1½	....	....	....	....	....	....	....	....	....	....	....	....	....	— —
Mountain Producers	20¾	20	20⅛	— ⅝	20	20¼	23⅜	18½	20¼	16	20¼	12⅞	18⅞	10	13¼	6¾	15	8½	.....	.....	....	— —
New Bradford Oil Co.	5½	5¼	5¼	— ¼	5⅛	5¼	6⅛	3⅝	6¼	3⅝	7	3⅝										
Salt Creek Consolidated	7	6¾	6¾	— ¼	6½	6¾	8⅝	6½	10¼	6	14	6	14¾	10	.....	.....	.....	.....	.....	.....	....	— —
Salt Creek Prod.	25⅝	24¾	25⅛	— ⅝	25	25¼	28	24⅛	27½	19¼	25¼	15¼	22	12½	15⅜	9½	15	8½	.....	.....	....	— —

* Ex Div. ** New Stock ‡ Old Stock. † Ex-rights

ies, and we feel confident our service will be not only satisfactory but superior to any other.

	Capital															
Anglo-Amer. Oil.....£1	£3,000,000	1.18¾	1.42½	1.40¼	1.16	1.09	.66	.91¾	.90	May 25, 60¾c.						
Atlantic Refining...$100	$50,000,000	20.00	20.00	20.00	20.00	20.00	20.00	†4.00	2.00							
Atlantic Refin. pf....100	20,000,000				7.00	7.00	7.00	7.00	7.00	Feb. 2, $1.75; May 1, $1.75; Aug. 1, $1.75						
Borne-Scrymser.....100	1,000,000	20.00	20.00	20.00	20.00	20.00	35.00	†12.00	12.00	Apr. 15. $4.00 and $2.00.						
Buckeye Pipe Line...50	10,000,000	9.50	9.00	8.00	8.00	8.00	35.00	6.75	4.00	Mar. 14, $1.; June 15, $1.; Sep. 15, $1...	$1.00	Quar.	Sept. 15	Aug. 21	*	Aug. 21
Chesebrough Mfg.....25	3,000,000	14.00	10.50	14.00	14.00	10.50	14.00	17.50	‡3.50 1.87½	Mar. 31, 62½c; June 30, 62½c.						
Chese. Mfg. pf.....100	1,000,000				7.00	7.00	7.00	7.00	7.00	Mar. 31, $1.75; June 30, $1.75.						
Continental Oil (Maine)10	30,208,590	.50	.50	.50	.50	.37½	.25	.50	‡.50	†Mar. 16, 25c; June 15, 25c; Sep. 15, 25c	25c	Quar.	Sept. 15	Aug. 15	*	Aug. 14
Crescent Pipe Line...25	1,500,000	3.00	3.00	3.00	3.00	3.00	3.00	26.13			Spl.	Mtg.	Aug. 17	Aug. 6	Aug. 18	
Cumberland Pipe L..100	3,000,000	10.00	12 00	12.00	12.00	12.00	12.00	†10.00	12.00	Mar. 16, $3.; June 15, $3. Sep. 15, $3.	$3.00	Quar.	Sept. 15	Aug. 31	*	Aug. 28
Eureka Pipe Line....100	5,000,000	24.00	22.00	17.00	13.00	10.00	8.00	11.00	7.00	Feb. 2, $1; May 1, $1; Aug. 1, $1						
Gal.-Sig. Oil old pf...100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2.00; June 30, $2.00						
Gal.-Sig. Oil, n., pf...100	4,000,000		2.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2.00; June 30, $2.00						
Gal.-Sig. Oil, com....100	16,000,000	12.00	7.50				1.00	4.00	4.00	Mar. 31, $1.00; June 30, $1.00						
Humble Oil & Refg...25	43,750,000		13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	Jan. 2, 30c; April 1, 30c; July 1, 30c..						
Illinois Pipe Line....100	20,000,000	22.00	14.00	16.00	18.00	16.00	14.00	11.00	12.00	June 30, $6.00						
Imperial Oil, Ltd.....	6,491,852 shs	8.00	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00	†Mar. 2, 25c; June 1, 25c; Sep. 1, 25c..	25c	Quar.	Sept. 1	Coupon	No. 3	Sept. 1
Indiana Pipe Line....50	5,000,000	10.00	12.00	9.50	10.00	8.00	30.00	8.00	7.00	Feb. 14, $1; May 15, $1; Aug. 15, $1..						
Internat'l Pet. Ltd.....	7,118,138 shs		1.00	1.00	.50	†.25	.50	.25	.75	April 30, 25c.						
Magnolia Petroleum.100	$188,247,100	6.00	7.00	8.00	8.00	†6.50	6.00	†4.50	4.00	Jan. 5, $1; April 5, 1% Stock; July 5, $1.						
National Transit..12.50	6,362,500	†1.00	2.00	5.00	3.75	3.50	1.75	2.00	1.50	Mar. 16, 25c; June 15, 50c.						
New York Transit...100	5,000,000	20.00	22.00	16.00	20.00	16.00	96.00	10.00	2.00	Jan. 15, 50c; April 15, 75c; July 15, 75c.						
Northern Pipe Line..100	4,000,000	10.00	14.00	10.00	10.00	10.00	25.00	10.00	8.00	Jan. 1, $3; July 1, $3.						
Ohio Oil.....25	60,000,000	24.00	24.00	22.00	20.00	10.75	10.00	†2.25	1.50	Mar. 31, 50c; June 30, 50c.						
Penn Mex Fuel.....25	10,000,000									May 21, 50c.						
Prairie Oil & Gas.....25	60,000,000	20.00	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	Jan. 31, $2; †April 30, 50c; July 31, 50c.						
Prairie Pipe Line....100	81,000,000	35.00	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	Jan. 31, $2; April 30, $2; July 31, $2.						
Solar Refining.....100	4,000,000	35.00	15.00	30.00	50.00	10.00	15.00	†10.00	15.00	June 20. $5						
Southern Pipe Line..100	10,000,000	24.00	22.00	20.00	17.00	10.00	8.00	10.00	8.00	Mar. 2, $1.00; June 1, $1.00; Sep. 1, $1.00	$1.00	Quar.	Sept. 1	Aug. 15	*	Aug. 13
South Penn Oil.....100	20,000,000	†20.00	20.00	20.00	20.00	13.00	4.50									
Southwest Penn L...100	3,500,000	12.00	12.00	12.00	8.00	6.00	7.00	8.00	7.00	April 1, $1.00; July 1, $1.00.						
Standard Oil, Cal.....25	235,228,447	10.00	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	Mar. 16, 50c; June 15, 50c; Sep. 15, 50c	50c	Quar.	Sept. 15	Aug. 17	*	Aug. 17
Standard Oil, Ind.....25	223,756,258	24.00	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50	Mr. 16, 62½c; Je 15, 62½c; Se. 15, 62½c	62½c	Quar.	Sept. 15	Aug. 15	Sept. 16	Aug. 13
Standard Oil, Kan....25	8,000,000	24.00	24.00	24.00	24.00	24.00	15.00	†2.00	1.00							
Standard Oil, Ken....25	16,864,434	‡10.00 6.00	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00	Mar. 31, $1.00; June 30, $1.00.						
Standard Oil, Neb. 100	3,000,000	20.00	20.00	20.00	20.00	†10.00	20.00	10.00	10.00	June 20, $5.00.						
Standard Oil, N. J...25	507,501,775	20.00	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00	Mar. 16, 25c; June 15, 25c.						
Stand. Oil, N. J. pf..100	199,972,900			1.75	7.00	7.00	7.00	7.00	7.00	Mar. 16, $1.75; June 15, $1.75.						
Standard Oil, N. Y...25	227,535,300	11.00	12.00	16.00	16.00	16.00	16.00	†1.40	1.40	Mar. 16, 35c; June 15, 35c; Sep. 15, 35c	35c	Quar.	Sept. 15	Aug. 21	*	Aug. 21
Standard Oil, Ohio ..100	14,000,000	16.00	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	Apr. 1, $2.50; July 1, $2.50; Oct. 1, $2.50	$2.50	Quar.	Oct. 1	Aug. 28	*	Aug. 28
Stand. Oil, Ohio pf...100	7,000,000				5.25	7.00	7.00	7.00	7.00	Mar. 2, $1.75; June 1, $1.75; Sep. 1, $1.75	$1.75	Quar.	Sept. 1	July 31	*	July 31
Swan-Finch.....25	1,722,931	2.50	7.00	5.00												
Union Tank Car....100	18,115,000	5.00	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	Mar. 2, $1.25; Jun. 1, $1.25; Sep. 1, $1.25	$1.25	Quar.	Sept. 1	Aug. 10	*	Aug. 10
Union Tank Car, pf..100	12,000,000				5.25	7.00	7.00	7.00	7.00	Mar. 2, $1.75; Jun. 1, $1.75; Sep. 1, $1.75	$1.75	Quar.	Sept. 1	Aug. 10	*	Aug. 10
Vacuum Oil.....25	61,919,950	8.00	10.00	8.00	8.00	8.00	16.00	†2.50	3.75	Mar. 20, 50c & 50c; June 20, 50c & 50c; Sep. 19, $1.00	$1.00	Quar.	Sept. 19	Aug. 31	*	Aug. 31

STOCK DIVIDENDS AND RIGHTS, 1920-1924. For previous distributions see S. O. Booklet. * Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

1920

Galena-Signal Oil Co.—$100 7% Deb. at $93.04 for each 3 2/3 shares.
Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.—100% at $5; 100% stock div.
Magnolia Petroleum—100% stock dividend.
S. O. Indiana—150% stock dividend. Reduction in par to $25.
S. O. N. J.—100% preferred stock at par. Reduction in par of common stock to $25.
S. O. Ohio—100% preferred stock at par.
Swan & Finch—100% preferred stock at par.
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Chesebrough Mfg. Co.—33 1/3% pfd. stk. at par.

1922

Atlantic Refining—900% stock dividend.
Borne Scrymser—400% stock dividend.
Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div. Par red. to $25.
Magnolia Petroleum—50% stock dividend.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.
S. O. Kansas—300% st. div.; Red. in par to $25.
S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div.; Red. in par to $25.
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div.; reduction in par to $25.

1923

S. O. Calif.—12½% at par.

1924

Chese. Mfg.—100% S. D., Red. in par to $25.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof.

CARL H. PFORZHEIMER & CO.,

25 BROAD STREET, NEW YORK CITY
TELEPHONES 4860-1-2-3-4 BROAD

WES

No. 639 August 22, 1925

WEEKLY SUMMARY
OF
AVAILABLE PUBLIC INFORMATION
ON

STANDARD OIL ISSUES

AND

MISCELLANEOUS OIL SECURITIES

CARL H. PFORZHEIMER & CO.
SPECIALISTS IN STANDARD OIL SECURITIES
25 BROAD STREET
TELEPHONES 4860-1-2-3-4 BROAD NEW YORK CITY

ATLANTIC REFINING CO.'S Consolidated earnings statement for the six months ended June 30, 1925, shows net earnings available for common stock of $7.05 a share or more than double the $3.02 a share earned during the first half of 1924. The earnings for the first half of 1925 were the largest in the company's history. Income accounts for half year periods compare as follows:

	Jan.-June, 1925	Jan.-June, 1924
Gross Income from Operations	$65,207,738.88	$64,146,059.32
Less Costs and Expenses	55,239,292.78	55,617,338.61
	$ 9,968,446.10	$ 8,528,720.71
Add Other Income	532,834.45	500,296.33
	$10,501,280.55	$ 9,029,017.04
Deduct Interest on Funded Debt	641,089.22	395,650.00
Profit	$ 9,860,191.33	$ 8,633,367.04
Deduct Depreciation and Depletion	4,369,395.74	4,138,541.98
Insurance and other Reserves	464,985.01	486,695.71
Adjustment of Inventory at June 30, 1924	.....	1,428,371.01
Profit before Federal Taxes	$ 5,025,810.58	$ 2,579,758.34
Deduct Federal Taxes (estimated)	800,000.00	365,000.00
Net Profit	$ 4,225,810.58	$ 2,214,758.34
Less Dividends Paid	701,050.00	1,700,350.00
Balance carried to Surplus	$ 3,524,760.58	$ 514,408.34

UNION TANK CAR CO.'S Income Account for the 6 months ended June 30, 1925, compares with the corresponding period in 1924 as follows:

	Jan.-June, 1925	Jan.-June, 1924
Earnings, after Operating Expenses	$ 2,971,210.27	$ 3,311,653.78
Depreciation	1,708,677.52	1,918,456.41
Net Earnings	$ 1,262,532.75	$ 1,393,197.37
Added to Reserves	155,000.00	291,480.54
Dividends Paid	874,000.00	870,000.00
Balance to Surplus	$ 233,532.75	$ 231,716.83

Net profits after depreciation and sundry reserves and preferred dividends were equivalent to $3.77 a share on the common stock outstanding at June 30, 1925, as compared with $3.78 a share in 1924.

GASOLINE PRICE CHANGES—Further reductions in gasoline prices were made in Atlantic Coast territory over the past week. Standard Oil Co. of New Jersey announced a one cent reduction throughout its territory on August 15 and followed it with a ½ cent cut on August 20, bringing the tank wagon price at nearby New Jersey points to 16½ cents a gallon. This brings the company's price 2½ cents below its quotation on August 1. All grades of export gasoline, except U. S. Motor spirits, also were reduced ½ cent a gallon. On the same dates, Standard Oil Co. of Louisiana posted similar adjustments on prices prevailing throughout its territory. Atlantic Refining Company announced a one cent cut throughout its territory on August 17. On the same date Standard Oil Co. of New York reduced its quotations 2 cents a gallon in New England and certain points in Western New York to meet competitive conditions. All of these reductions were met by the principal marketing agencies.

No uniform price changes have been posted in the Central States and Mid Continent territory although numerous adjustments have been made by Standard Oil Co. of Indiana, Standard Oil Co. of Nebraska, Magnolia Petroleum Co. and Standard Oil Co. of Kentucky at scattered points to meet local competitive conditions.

Wholesale price at Mid Continent refineries for U. S. motor gasoline dropped to 9½c a gallon. By reducing their runs an average of 12,500 barrels daily, the group of 124 Mid Continent refineries reporting weekly operations were enabled to reduce their gasoline stocks by 1,350,000 gallons over the week ended August 15. These refiners are now running 23,500 barrels daily less oil than during their week of peak activity ending July 24.

CRUDE OIL PRICE ADJUSTMENTS—Humble Oil and Refining Co. on August 15 posted a new schedule of prices throughout producing territory covered by its pipe line system. Based on Prairie Oil and Gas Co.'s gravity schedule, the reductions range from 5 cents to 37 cents a barrel. 28 to 28.9 degrees crude is posted at $1.35 instead of $1.40 and with a price advance of 6 cents for each additional degree, the quotation for 44 degrees is $2.31 instead of $2.68, a drop of 37 cents.

Magnolia Petroleum Co. on August 18 posted a similar schedule, covering the same territory, as well as the heavy oil districts in Southwestern Oklahoma. On August 21st the Texas Company met the Magnolia's reductions covering practically the same territory and the additional territory which it served in Arkansas and Louisiana.

Pennsylvania crudes also were reduced on August 17, the new quotations bringing Bradford crude 50 cents below the high of $3.90 established on June 7. The new schedule of the Joseph Seep Purchasing Agency follows: —Alleghany (N. Y.) crude in New York Transit lines $3.40, off 25 cents; Bradford crude in National Transit lines $3.40, off 25 cents; other Pennsylvania crudes in National Transit and Southwest Pennsylvania lines, $3.30, off 25 cents; West Virginia crude in Eureka lines, $3.25, off 25 cents; Macksburg (O.) oil in Buckeye Pipe lines, $3.25, off 25 cents; Gaines (Pa.) oil, $2.95, off 25 cents; Somerset (Ky.) light, $2.45, and medium, $2.30, both off 15 cents; Ragland (Ky.) $1.20, off 10 cents; Cabell (Pa.) $2.20, off 15 cents; Corning, $1.80, off 45 cents. On August 18, a further reduction of 25 cents was made on Macksburg oil bringing the price to $3.00. On August 21 Ohio Oil reduced Lima and Wooster grades 10 cents per barrel.

WEEKLY PRODUCTION REPORT — Crude oil output declined 21,450 barrels daily over the week ended August 15, according to the American Petroleum Institute. Daily average production was 2,117,750 barrels against 2,139,200 barrels in the prior week. Declines reported were 22,300 barrels from Smackover, 2,900 barrels from Oklahoma; 1,950 barrels from East Central Texas and 1,000 barrels from California.

DIVIDEND DECLARATIONS—Standard Oil Co. of New Jersey, regular dividends of $1.75 a share on its preferred and 25 cents a share on its common stock, payable September 15 to stock of record August 27. Southwest Pennsylvania Pipe Line regular $1 payable October 1 to stock of September 15. Chesebrough Mfg. Co. regular quarterly dividend of 62½c on common stock, payable September 30th to stock of record September 10th. National Transit Co., extra of 25c, payable September 15th to holders August 31. Ohio Oil, quarterly dividend of 50c, payable September 30; books close August 29.

The ample facilities of our office are at your disposal for the execution of orders in Sta

CRESCENT PIPE LINE CO. shareholders at a meeting on August 17 voted authorization to the directors to liquidate the company by converting its assets into cash.

MARKET FOR THE WEEK

Most of the oil stocks showed a good rally during the week although at the close the price changes were irregular, indicating continuance of a trading market for the present.

Atlantic Refining common responded to the company's favorable statement with a recovery from 96½ to 104⅝. Standard of Indiana sold from 60½ to 62¾ but subsequently dropped back to 61½. New Jersey ranged from 39¼ to 41¾, closing at 40½, California from 51⅝ to 54¾, ex-dividend, closing at 53¾ and New York from 40 to 41⅞, ex-dividend closing at 41¼.

Humble Oil sold from 56 to 60, closing at 58⅞, Ohio Oil from 60¼ to 64, Prairie from 52½ to 55¾ and South Penn from 151 to 158. Galena Signal common was weak selling from 48½ to 45.

The Salt Creek stocks were in demand, with Salt Creek Producers selling from 24⅝ to 26¼, closing at 25⅞, up ¾ and Mountain Producers from 20 to 21¼, closing at 21, up ⅞.

DIARY FOR THE WEEK

THURSDAY, AUGUST 27.—Standard Oil Co., New Jersey, stockholders of record in New York City for dividend of 25c a share on common and $1.75 per share on preferred.
Ohio Oil, ex-dividend in New York City 50c per share.

FRIDAY, AUGUST 28.—Cumberland Pipe Line ex-dividend New York City $3.00 per share.
Standard Oil Co., ex-dividend New York City $2.50 per share.
National Transit Co., ex-dividend New York City 25c per share.

RANGE OF MARKET 1918-1925

NAME OF CONPANY	Week ended Aug. 21 1925 High	Low	Last	Change	Aug. 21, 1925 Bid	Asked	1925 High	Low	1924 High	Low	1923 High	Low	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low	1918 High	Low
Anglo-American Oil Co.	22½	22⅛	22½	— ⅛	22½	22¾	26⅜	18	18¾	14⅜	19¾	13¾	25	16¾	22	14¼	31	15¾	37	16½	18½	11⅛
Atlantic Refining Co.	104⅝	96½	103	+ 4¾	102¾	103½	117¾	95½	140½	78½	160	98¾	‡1550	‡920	1125	810	1650	900	1740	1030	1050	885
Atlantic Refining Co., pfd.	.....	.....	.....	.....	114	116	117¾	113½	118	108	130½	115	130 119½	111 113½	..... 113½	 103	..... 115½	 102	..... 115¼	 107	....	....
Borne-Scrymser Co.	.....	.....	.....	.....	220	225	240	205	264	150	153	110	‡615 122	‡335 120	385	325	490	390	515	460	475	435 .....
Buckeye Pipe Line Co.	60	59½	60	.....	* 58	* 60	72	58½	85½	51	94	69	110	83	88	70	102	80	106	90	101	84
Chese Mfg. $25 par	63	63	63	.....	62½	63½	70	48¼	‡430 52½	‡234 47½	240	205	240	177	200	125	275	170	350	240	355	280 .....
Chese Mfg. Co., Cons., pfd.	.....	.....	.....	.....	112½	113	115	110	115	112	118	110	113	104	108	95	110	96	.....	.....	.....	.....
Cont'l Oil VTC $10 pr.	23⅜	22½	23	.....	22⅞	23	31⅛	21⅞	‡14	‡9½	15½	8⅜	13⅜	5¾	10	5	11½	6¾	11⅝	5¾	7⅜	5¼
Crescent Pipe Line Co.	15⅞	15½	15⅞	+ ⅜	15¾	16	17	10½	20	11¼	25	13½	‡49	‡28	33	24	33	26	41	32	41	29
Cumberland Pipe Line Co	153	150	150	— 3	150	153	156	128	148	109	117	80	‡185 83	‡120 80	150	115	170	118	240	120	175	120
Eureka Pipe Line Co.	73	70	70	— 2	70	72	96	70	105	74	116	87	104½	78½	105	70	158	74	195	140	216	175
Galena-Signal Oil, old, pfd.	.....	.....	.....	.....	107	112	114	105	116	114	116	108	114	104	106	86	112	90	145	107	141	101
Galena-Signal Oil, new, pfd.	103	103	103	— ½	103	107	105	100	106	100	110	104	108	100	106	83	105	88	119	101	108	98
Galena-Sig. Oil Co., Com.	48½	45	45	— 2½	44	46	65	45	69½	52⅛	78	55	62	40	55	31	97	39	143	69	148	83
Humble Oil & Refining	60	56	58⅞	— ⅜	58½	59	72½	42¼	43¾	34½	41	28	‡273 35	‡212½ 32½	260	150	350	225	‡680	‡550	625	595
Illinois Pipe Line Co.	135	133½	134¾	— ¼	133	135	154½	127	161	121	171	115	198	158	183	141	182	145	200	150	196	148
Imperial Oil Co., new	31½	29⅝	31⅛	+ ¾	31⅛	31½	‡136 34¾	119½ 27¼	119	98½	123	92	131	98	115	76	152	90	....	....	....	....
Indiana Pipe Line Co.	69½	66¼	67	— 1	67	69	84	66¼	100	66	103	78	110	82	90	68	100	78	107	88	105	88
International Pet. Co.	23½	22½	23½	+ ⅜	23¼	23½	28¾	22⅛	24⅝	16¾	24¾	13¼	27¾	14	17¾	9⅛	‡76 18½	‡52 14¼	77	16¾	19⅞	12⅛
Magnolia Pet. Co.	141¾	136	141	+ 1	140	141	159	131	160	122	166	123	‡259 165	‡150 152	165	110	‡470	‡315	525	360	480	295 .....
National Transit Co.	20¾	19⅝	20¾	+ 1⅛	21¼	22	25½	19½	25⅞	20⅝	29	19½	31½	23	30½	22	35	22	40	15½	17	11¼
New York Transit Co.	52	50½	50½	— 2½	50	53	79	50½	97	54½	138	70	214	118	167	115	190	151	205	165	220	180
Northern Pipe Line Co.	83	79½	80	— 2	80	81	88	70	107½	72	111	95	125	91	101	83	105	90	117	101	115	95
Ohio Oil Co.	64	60¼	63	+ ¾	62	63½	75¼	60¼	79½	55	85¾	48¾	‡365 76	‡256 70	320	222	392	258	405	315	365	286 .....
Penn. Mex Fuel Co.	24	23	23	— 2	24	25	44	23	45⅝	27	45	10½	45	16	40	16	82	32	87	52	65	25
Prairie Oil & Gas Co.	55¾	52⅜	54¼	+ 1	54¼	54¾	259½ 65½	209 50¼	269 54	193 49½	273	152	‡750 212	‡518 206	598	385	732	420	815	620	660	407
Prairie Pipe Line	123¾	123	123	— ½	123	124	127½	106	111	100	117	93	‡324 112	‡225 105	249	159	282	171	324	260	305	242
Solar Refining Co.	215	210	212	+ 1	210	214	259	200	225	170	212	161	‡420	‡335	425	330	440	335	415	340	390	290
Southern Pipe Line Co.	77	77	77	— 1½	77	80	103	77	100	80½	116	87	110	75	121	70	170	97	182	147	195	161
South Penn Oil Co.	158	151	156	+ 1	154	156	197	139	176	117	196	100	249	144	266	150	355	231	348	290	310	240
Southwest Penn Pipe Lines	.....	.....	.....	.....	60	62	84	65	89	69	89	66	70½	50½	75	50	100	55	110	94	108	88
Stan. Oil Co. of Cal.	54¾	* 51⅝	* 53¾	+ ½	53⅝	54	67¼	51½	68½	55½	64½	47⅛	‡135 63¼	‡92½ 56	‡324 98⅛	‡289 67	360	288	328	258	280	207
Standard Oil Co. of Ind.	62¾	60½	61½	— ½	61½	61¾	70	59½	68⅝	54¼	69⅞	49¼	‡135 61	‡83⅞ 59	93⅞	60¾	‡890 75¼	‡620 64	850	710	760	525
Standard Oil Co. of Kan.	33	32⅛	32⅜	— ⅝	32¼	32½	46	30¼	50½	32½	56¼	36¼	‡700 45¾	‡500 41	635	520	720	510	679	520	555	435
Standard Oil Co. of Ky.	124⅜	121¼	124⅜	— ⅜	123½	124½	126	114¼	121½	101	110½	76	‡505 80	‡440 72	448	370	480	330	518	340	350	298
Standard Oil Co. of Neb.	240	233	240	+ 5	235	240	270	231	262	198	280	186	225	160	‡525 191	‡370 130	550	380	580	480	510	410
Stan. Oil Co., N. J.	41¾	39¼	40½	+ ½	40⅜	40½	47½	38⅝	42	33	44¼	30⅞	‡250½ 46	‡169 37⅝	192¼	124½	‡910 158	‡572 144	795	668	710	695 .....
Stan. Oil Co., N. J., pfd.	118	117¾	117¾	— ⅛	117½	118	118½	116¼	119½	115¾	118¼	114¾	119½	113	114½	104½	115¾	100¾	118	109½	.....	.....
S. O Co., N. Y.	* 41⅞	40	* 41¼	+ ⅝	* 41⅛	* 41½	48⅝	40	48	37¾	49¾	35½	‡665 60	‡341 41½	393	297	482	300	450	307	333	245 .....
Stan. Oil Co. of Ohio	354	352	352	+ 2	352	354	369	338	337½	275	317	270	‡595 280	‡380 260	429	329	560	380	550	460	490	375 .....
Stan. Oil Co. of Ohio, pfd.	118	118	118	+ 2	117	118	123	116	121½	115½	119	115	120	113½	114	105	114	99	111½	110	.....	.....
Swan-Finch	.....	.....	.....	.....	14	15	27	15	‡81	**20	38	21½	39	24	50	25	109	45	135	95	106	80
Union Tank Car Co.	124	121	121	— 2	120½	123	134	118½	132½	94	95½	81	‡135 90	‡94 84½	116	80	134	99	146	106	110	82 .....
Union Tank Car Co., pfd.	116⅝	116½	116½	.....	114	116	116¾	113¼	116½	106½	114	106	113	102	104	88	106	90¼	.....	.....	.....	.....
Vacuum Oil Co.	87	83½	85¾	+ 1½	85	86	96¼	80⅛	83½	56½	58	40	‡708 46¾	‡298 36½	351	235	458	260	490	393	420	313 .....
Washington Oil Co.	.....	.....	.....	.....	30	.....	30½	30	30	25	28	20¼	32	20	37	23	43	26	46	32	45	26
Miscellaneous Oil Co's.																						
Atlantic Lobos Oil, com.	2¼	2⅛	2⅛	— ⅛	2⅛	2¼	4¼	2	5	2	7⅞	2½	12½	5½	29¼	7	63	20	87	58	.....	.....
Atlantic Lobos Oil, pfd.	3⅞	3½	3⅝	— ¼	3½	3¾	12⅜	3½	16	5	26	5	44	18	71	48	125	61	148	120	.....	.....
British-American Oil Co.	38	38	38	.....	38	40	40	38	36¾	32	37	28⅝	37	28½	32¼	26½	.....	.....	.....	.....	.....	.....
Gulf Oil Corp.	74	71⅞	72½	— ½	72	73	79	63½	67⅝	56⅝	68¼	45¾	‡810 71¾	‡310 45	390	260	510	350	560	360	497	365 .....
Mountain & Gulf Oil.	1⅝	1½	1½	.....	1½	1⅝	1⅞	1½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mountain Producers	21¼	20	21	+ ⅞	21	21⅛	23⅜	18½	20¼	16	20¼	12⅞	18⅞	10	13¼	6¾	15	8½	.....	.....	.....	.....
New Bradford Oil Co.	5¼	5	5⅛	— ⅛	5	5⅛	6⅛	3⅝	6¼	3⅝	7	3⅝	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Salt Creek Consolidated	7	6½	7	+ ¼	6¾	7¼	8⅝	6½	10¼	6	14	6	14¾	10	.....	.....	.....	.....	.....	.....	.....	.....
Salt Creek Prod.	26¼	24⅝	25⅞	+ ¾	25¾	25⅞	28	24⅛	27½	19¼	25¼	15¼	22	12½	15⅜	9½	15	8½	.....	.....	.....	.....

* Ex Div. ** New Stock ‡ Old Stock. † Ex-rights

sues, and we feel confident our service will be not only satisfactory but superior to any other.

Anglo-Amer. Oil.....£1	£3,000,000	1.18¾	1.42½	1.20¾	1.16	1.09	.66	.91¾	.90	May 25, 60¾c.....	.....	.....	.....	.....	.....	.....
Atlantic Refining...$100	$50,000,000	20.00	20.00	20.00	20.00	20.00	20.00	†4.00	2.00	.....	.....	.....	.....	.....	.....	.....
Atlantic Refin. pf....100	20,000,000	.....	.....	.....	7.00	7.00	7.00	7.00	7.00	Feb. 2, $1.75; May 1, $1.75; Aug. 1, $1.75	.....	.....	.....	.....	.....	.....
Borne-Scrymser.....100	1,000,000	20.00	20.00	20.00	20.00	20.00	35.00	†12.00	12.00	Apr. 15, $4.00 and $2.00.....	.....	.....	.....	.....	.....	.....
Buckeye Pipe Line...50	10,000,000	9.50	9.00	8.00	8.00	8.00	35.00	6.75	4.00	Mar. 14, $1.; June 15, $1.; Sep. 15, $1...	$1.00	Quar.	Sept. 15	Aug. 21	*	Aug. 21
Chesebrough Mfg.....25	3,000,000	14.00	10.50	14.00	14.00	10.50	14.00	17.50	‡3.50 1.87½	Mar.31,62½c;June30,62½c,Sep.30,62½c	62½c	Quar.	Sept. 30	Sept. 10	*	Sept. 10
Chese. Mfg. pf.....100	1,000,000	.....	.....	.....	7.00	7.00	7.00	7.00	7.00	Mar. 31, $1.75; June 30, $1.75.....	.....	.....	.....	.....	.....	....
Continental Oil (Maine)10	30,208,590	.50	.50	.50	.50	.37½	.25	.50	‡.50	†Mar. 16, 25c; June 15, 25c; Sep. 15, 25c	25c	Quar.	Sept. 15	Aug. 15	*	Aug. 14
Crescent Pipe Line...25	1,500,000	3.00	3.00	3.00	3.00	3.00	3.00	26.13	.....	.....	.....	.....	.....	.....	.....	.....
Cumberland Pipe L..100	3,000,000	10.00	12.00	12.00	12.00	12.00	12.00	†10.00	12.00	Mar. 16, $3.; June 15, $3. Sep. 15, $3.	$3.00	Quar.	Sept. 15	Aug. 31	*	Aug. 28
Eureka Pipe Line....100	5,000,000	24.00	22.00	17.00	13.00	10.00	8.00	11.00	7.00	Feb. 2, $1; May 1, $1; Aug. 1, $1.....	.....	....	.....	.....	.....	.....
Gal.-Sig. Oil old pf...100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2.00; June 30, $2.00.....	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil, n., pf...100	4,000,000	.....	2.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2.00; June 30, $2.00.....	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil, com....100	16,000,000	12.00	7.50	.....	.....	.....	1.00	4.00	4.00	Mar. 31, $1.00; June 30, $1.00.....	.....	.....	.....	.....	.....	.....
Humble Oil & Refg...25	43,750,000	.....	13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	Jan. 2, 30c; April 1, 30c; July 1, 30c..	.....	.....	.....	.....	.....	.....
Illinois Pipe Line....100	20,000,000	22.00	14.00	16.00	18.00	16.00	14.00	11.00	12.00	June 30, $6.00	.....	.....	.....	.....	.....	.....
Imperial Oil, Ltd.....	6,491,852 shs	8.00	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00	†Mar. 2, 25c; June 1, 25c; Sep. 1, 25c..	25c	Quar.	Sept. 1	Coupon	No. 3	Sept. 1
Indiana Pipe Line....50	5,000,000	10.00	12.00	9.50	10.00	8.00	30.00	8.00	7.00	Feb. 14, $1; May 15, $1; Aug. 15, $1..	.....	....	.....	.....	.....	.....
Internat'l Pet. Ltd.....	7,118,138 shs	.....	1.00	1.00	.50	†.25	.50	.25	.75	April 30, 25c.....	.....	.....	.....	.....	.....	.....
Magnolia Petroleum.100	$188,247,100	6.00	7.00	8.00	8.00	†6.50	6.00	†4.50	4.00	Jan. 5, $1; April 5, 1% Stock; July 5, $1....	.....	.....	.....	.....	.....	.....
National Transit..12.50	6,362,500	†1.00	2.00	5.00	3.75	3.50	1.75	2.00	1.50	Mar. 16, 25c; June 15, 50c; Sept. 15, 25c	25c	extra	Sept. 15	Aug. 31	*	Aug. 28
New York Transit...100	5,000,000	20.00	22.00	16.00	20.00	16.00	96.00	10.00	2.00	Jan. 15, 50c; April 15, 75c; July 15, 75c.	.....	.....	.....	.....	.....	.....
Northern Pipe Line..100	4,000,000	10.00	14.00	10.00	10.00	10.00	25.00	10.00	8.00	Jan. 1, $3; July 1, $3.....	.....	.....	.....	.....	.....	.....
Ohio Oil.....25	60,000,000	24.00	24.00	22.00	20.00	10.75	10.00	†2.25	1.50	Mar. 31, 50c; June 30, 50c; Sep. 30, 50c	50c	Quar.	Sept. 30	Aug. 29	Sept. 21	Aug. 27
Penn Mex Fuel.....25	10,000,000	.....	.....	.....	.....	.....	.....	.....	.....	May 21, 50c.....	.....	.....	.....	.....	.....	.....
Prairie Oil & Gas.....25	60,000,000	20.00	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	Jan. 31, $2; †April 30, 50c; July 31, 50c.	.....	.....	.....	.....	.....	.....
Prairie Pipe Line....100	81,000,000	35.00	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	Jan. 31, $2; April 30, $2; July 31, $2.	.....	.....	.....	.....	.....	.....
Solar Refining.....100	4,000,000	35.00	15.00	30.00	50.00	10.00	15.00	†10.00	15.00	June 20, $5.....	.....	.....	.....	.....	.....	.....
Southern Pipe Line..100	10,000,000	24.00	22.00	20.00	17.00	10.00	8.00	10.00	8.00	Mar. 2, $1.00; June 1, $1.00; Sep. 1, $1.00	$1.00	Quar.	Sept. 1	Aug. 15	*	Aug. 13
South Penn Oil.....100	20,000,000	†20.00	20.00	20.00	20.00	13.00	4.50	.....	.....	.....	.....	.....	.....	.....	.....	.....
Southwest Penn L...100	3,500,000	12.00	12.00	12.00	8.00	6.00	7.00	8.00	7.00	April 1, $1.00; July 1, $1.00; Oct. 1, $1.00	$1.00	Quar.	Oct. 1	Sept. 15	.....	Sept. 11
Standard Oil, Cal.....25	235,228,447	10.00	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	Mar. 16, 50c; June 15, 50c; Sep. 15, 50c	50c	Quar.	Sept. 15	Aug. 17	*	Aug. 17
Standard Oil, Ind.....25	223,756,258	24.00	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50	Mr. 16, 62½c; Je 15, 62½c; Se. 15, 62½c	62½c	Quar.	Sept. 15	Aug. 15	Sept. 16	Aug. 13
Standard Oil, Kan....25	8,000,000	24.00	24.00	24.00	24.00	24.00	15.00	†2.00	1.00	.....	.....	.....	.....	.....	.....	.....
Standard Oil, Ken....25	16,864,434	‡10.00 6.00	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00	Mar. 31, $1.00; June 30, $1.00.....	.....	.....	.....	.....	.....	.....
Standard Oil, Neb. 100	3,000,000	20.00	20.00	20.00	20.00	†10.00	20.00	10.00	10.00	June 20, $5.00.....	.....	.....	.....	.....	.....	.....
Standard Oil, N. J...25	507,501,775	20.00	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00	Mar. 16, 25c; June 15, 25c; Sep. 15, 25c	25c	Quar.	Sept. 15	Aug. 27	*	Aug. 27
Stand. Oil, N. J. pf..100	199,972,900	.....	.....	1.75	7.00	7.00	7.00	7.00	7.00	Mar.16,$1.75; June15, $1.75; Sep.15,$1.75	$1.75	Quar.	Sept. 15	Aug. 27	*	Aug. 27
Standard Oil, N. Y...25	227,535,300	11.00	12.00	16.00	16.00	16.00	16.00	†1.40	1.40	Mar. 16, 35c; June 15, 35c; Sep. 15, 35c	35c	Quar.	Sept. 15	Aug. 21	*	Aug. 21
Standard Oil, Ohio..100	14,000,000	16.00	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	Apr. 1, $2.50; July 1, $2.50; Oct. 1, $2.50	$2.50	Quar.	Oct. 1	Aug. 28	*	Aug. 28
Stand. Oil, Ohio pf...100	7,000,000	.....	.....	.....	5.25	7.00	7.00	7.00	7.00	Mar. 2, $1.75; June 1, $1.75; Sep. 1, $1.75	$1.75	Quar.	Sept. 1	July 31	*	July 31
Swan-Finch.....25	1,722,931	2.50	7.00	5.00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union Tank Car....100	18,202,300	5.00	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	Mar. 2, $1.25; Jun. 1, $1.25; Sep. 1, $1.25	$1.25	Quar.	Sept. 1	Aug. 10	*	Aug. 10
Union Tank Car, pf..100	12,000,000	.... .	.....	.....	5.25	7.00	7.00	7.00	7.00	Mar. 2, $1.75; Jun. 1, $1.75; Sep. 1, $1.75	$1.75	Quar.	Sept. 1	Aug. 10	*	Aug. 10
Vacuum Oil.....25	61,919,950	8.00	10.00	8.00	8.00	8.00	16.00	†2.50	3.75	Mar. 20, 50c & 50c; June 20, 50c & 50c; Sep. 19, $1.00.....	$1.00	Quar.	Sept. 19	Aug. 31	*	Aug. 31

STOCK DIVIDENDS AND RIGHTS, 1920-1924. For previous distributions see S. O. Booklet. * Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

1920
Galena-Signal Oil Co.—$100 7% Deb. at $93.04 for each 3 2/3 shares.
Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.—100% at $5; 100% stock div.
Magnolia Petroleum—100% stock dividend.
S. O. Indiana—150% stock dividend. Reduction in par to $25.
S. O. N. J.—100% preferred stock at par. Reduction in par of common stock to $25.
S. O. Ohio—100% preferred stock at par.

1920
Swan & Finch—100% preferred stock at par.
Union Tank Car Co.—100% preferred stock at par.

1921
Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Chesebrough Mfg. Co.—33 1/3% pfd. stk. at par.

1922
Atlantic Refining—900% stock dividend.
Borne Scrymser—400% stock dividend.
Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div. Par red. to $25.
Magnolia Petroleum—50% stock dividend.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.
S. O. Kansas—300% st. div.; Red. in par to $25.

1922
S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div.; Red. in par to $25.
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div.; reduction in par to $25.

1923
S. O. Calif.—12½% at par.

1924
Chese. Mfg.—100% S. D., Red. in par to $25.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof.

CARL H. PFORZHEIMER & CO.,

25 BROAD STREET, NEW YORK CITY
TELEPHONES 4860-1-2-3-4 BROAD

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No. 640 August 29, 1925

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WEEKLY SUMMARY
OF
AVAILABLE PUBLIC INFORMATION
ON

STANDARD OIL ISSUES
AND
MISCELLANEOUS OIL SECURITIES

CARL H. PFORZHEIMER & CO.
SPECIALISTS IN STANDARD OIL SECURITIES
25 BROAD STREET
TELEPHONES 4860-1-2-3-4 BROAD NEW YORK CITY

JULY PIPE LINE REPORT— to the Interstate Commission follows:—

	Runs from Wells		Other Receipts		Regular and Other Deliveries	
	July '25	July '24	July '25	July '24	July '25	July '24
National Transit	163,535	195,724	735,318	495,031	796,554	752,510
Total 7 months	1,149,963	1,298,108	4,810,543	*	6,232,692	*
Southwest Penn Pipe	86,681	86,923	669,335	436,773	805,959	579,423
Total 7 months	570,920	578,376	4,590,670	4,956,653	5,127,003	5,619,788
Eureka Pipe Line	367,819	382,209	486,527	304,448	847,863	457,280
Total 7 months	2,436,352	2,566,829	3,264,907	3,405,998	5,476,752	5,873,057
Buckeye Pipe	453,850	429,981	2,097,402	1,925,182	2,308,711	1,959,766
Total 7 months	3,075,630	2,696,331	13,762,620	11,916,141	17,089,408	12,876,928
Indiana Pipe	11,985	14,029	2,301,974	1,710,909	2,319,849	1,709,401
Total 7 months	81,389	84,895	15,000,701	13,075,371	15,113,481	13,217,003
Cumberland Pipe	313,908	372,592	291	236	295,567	335,752
Total 7 months	2,137,690	2,535,567	932	984	2,166,315	2,611,624
New York Transit	19,566	19,200	282,739	640,147	522,403	618,658
Total 7 months	131,823	121,849	3,907,746	3,555,573	3,854,025	4,053,708
Southern Pipe	.....	.....	305,422	70,182	271,588	201,928
Total 7 months	.....	.....	1,362,144	2,319,705	1,502,430	2,750,429
Northern Pipe	.....	.....	467,092	899,681	568,242	826,118
Total 7 months	.....	.....	6,270,320	5,038,380	6,309,753	4,919,513
Illinois Pipe	694,990	728,455	562,570	120,272	1,115,998	863,031
Total 7 months	4,627,872	4,188,970	3,172,967	1,011,572	7,887,840	5,200,008

* Figures withheld for revision.

CRUDE OIL MARKETS—Mid Continent grades of crude oil were reduced 25 cents a barrel on all gravities on August 27 by Prairie Oil and Gas Co. The reductions were met by the Sinclair Crude Oil Purchasing Co., the Gulf Oil Corporation and other purchasing agencies. The new schedule of prices follows:

28-28.9 gravity	$1.15	36-36.9 gravity	$1.79
29-29.9 gravity	1.23	37-37.9 gravity	1.87
30-30.9 gravity	1.31	38-38.9 gravity	1.95
31-31.9 gravity	1.39	39-39.9 gravity	2.03
32-32.9 gravity	1.47	40-40.9 gravity	2.11
33-33.9 gravity	1.55	41-41.9 gravity	2.19
34-34.9 gravity	1.63	42-42.9 gravity	2.27
35-35.9 gravity	1.71	43-43.9 gravity	2.35

44 gravity and above..... $2.43

This is the first change in the new gravity schedule which went into effect July 10. The Prairie schedule is 10 cents lower on oils below 34 degrees and 10 cents higher on 43 degrees than the revised schedules published earlier in the week by The Texas Co. and Magnolia Petrolum Company. The price changes of the past ten days have brought about declines ranging from 10 cents to 37 cents a barrel on all crude oil produced in Oklahoma, Kansas, North and Central Texas and North Louisiana.

Standard Oil Co. of Louisiana on August 27 reduced all grades of crude in Arkansas and Louisiana 25 cents a barrel, excepting Smackover, Bellevue and Cotton Valley crudes, which are not quoted in conformity with other markets. On August 28, all grades of Rocky Mountain crude were reduced in conformity with Prairie Oil & Gas Co.'s new schedule and Ohio Oil reduced crude in the Central Western States 25c a barrel, except Waterloo, which was reduced 10c.

GASOLINE PRICE REDUCTIONS — Further price reductions in gasoline markets were made during the past week. On April 24, Standard Oil Co. of Indiana and Standard Oil Co. of Nebraska posted a general price reduction of 2 cents a gallon, tank wagon basis. On August 25, Standard Oil Co. of New Jersey announced an additional reduction of ½ cent, bringing its tank wagon price at Newark to 16 cents. On August 25, Tidewater Oil Co. announced a reduction of 3 cents a gallon on its tank wagon price, bringing its quotation to 17 cents a gallon, throughout Greater New York, Westchester and Long Island. This cut was met on August 26 by Standard Oil Co. of New York and other leading marketers. Atlantic Refining Company on August 25 reduced gasoline 1 cent in Pennsylvania and Delaware and 2 cents at its filling stations throughout New England and also reduced kerosene one cent a gallon in its home territory. Continental Oil Co. announced a 2 cents reduction in Denver territory to 22 cents at filling stations. Imperial, Ltd., reduced 1 cent to 27 cents the Imperial gallon, Toronto basis. On August 27, Humble Oil and Refining Co. put in effect a 2 cents reduction at the 60 wholesale distributing points it maintains in the State of Texas. The Gulf, Magnolia and Texas companies met the reduction. Effective August 29, Standard of Ohio reduced gasoline 1½c a gallon in its territory.

INTERNATIONAL PETROLEUM CO.'S potential production in Colombia is now estimated to approximate 35,000 barrels daily. Wells are being completed at the rate of one a week and are said to show the usual potential initial production of 800 barrels per well. The new wells are capped to await the completion of pipe line facilities. From January 1 to August 15, 32 wells were completed, bringing the total number of wells on the Infantas structure to 55 producers. No dry holes have been drilled in this section. The company has 16 additional wells drilling, one of which is on the Colorado structure, south of Infantas. Preparations are under way to start a test well on the San Luis structure, east of Infantas. The company also is erecting a 3,000 kilowatt electric generating plant to furnish power for pumping oil from its wells to a central storage farm, where it will be delivered to the new Andian Pipe Line.

ANGLO AMERICAN OIL CO. has purchased from the Pan American Petroleum & Transport Co. the refinery, wharfage, storage installations and fuel oil distributing facilities throughout Great Britain of the British-Mexican Petroleum Co. The following official statement has been issued from the offices of the Pan American Company:

> "Pan American Petroleum & Transport Co. has sold to Anglo-American Oil Co Ltd., the entire outstanding capital stock of the British Mexican Petroleum Co. Ltd. Only a few details remain to be worked out before the transaction is entirely completed. The sale does not include, however, the American properties in which the British Mexican Co. was formerly interested through its stock holdings in the Southern Crude Oil Purchasing Co., Southern Pipe Line Co. (the Smackover properties), Lago Petroleum Corp. (the Venezuelan producing company), and Lago Oil & Transport Co., Ltd., all of which American interest have been transferred to and are being retained by Pan American Petroleum & Transport Co."

PRAIRIE PIPE LINE CO.'S shipments in July totaled 4,822,612 barrels, which compares with 3,617,585 barrels in July of last year and with 4,716,114 barrels in June of this year. While total shipments in July were larger than in June because of the extra day, the average daily shipments were 1,635 barrels less. For the seven months to July 31, Prairie's deliveries totaled 32,362,189 barrels, against 25,677,292 barrels in the corresponding period in 1924, thereby establishing an average gain of 32,101 barrels daily over last year's business. This is equivalent to a gain of 26.6 per cent.

NEW YORK TRANSIT COMPANY declared a quarterly dividend of 75c a share payable October 15 to stockholders of record September 18.

The ample facilities of our office are at your disposal for the execution of orders in Sta

WEEKLY PRODUCTION REPORT — Crude oil output, according to the American Petroleum Institute's estimate for the week ended August 22, averaged 2,120,850 barrels daily, an increase of 3,100 barrels daily over the previous week.

MARKET FOR THE WEEK

The oil stocks held steady in the face of further reductions in gasoline and crude prices, indicating that the unfavorable developments had about spent their force and substantial buying was in evidence during the week.

Standard of Indiana ranged from 60½ to 62½, closing at 61¾, New Jersey from 39⅞ to 40½, closing ex-dividend at 39⅞ and California from 52⅜ to 54, closing at 53¾. Continental Oil sold from 22⅞ to 24½, closing at 23⅞, while International Petroleum sold from 22¾ to 24¼, closing at 24. Humble Oil declined from 59 to 56⅛, closing at 57¼, off 1⅝.

Mountain Producers sold from 20⅝ to 21⅛, closing at 20¾, while Salt Creek Producers sold from 26⅛ to 25⅞.

DIARY FOR THE WEEK

MONDAY, AUGUST 31.—Cumberland Pipe Line Company stockholders of record in Oil City, Pa., for dividend of $3 a share.
National Transit Company stockholders of record in Oil City, Pa., for dividend of 25c a share.
Vacuum Oil Company stockholders of record in New York City for dividend of $1 a share.

TUESDAY, SEPTEMBER 1.—Imperial Oil, Ltd., ex-dividend in New York City 25c a share. The dividend is payable at the National City Bank, New York, and the Company's office, Toronto, Can., on presentation of Coupon No. 3.
Southern Pipe Line Company dividend payable.
Standard Oil Company (Ohio) dividend payable on preferred stock.
Union Tank Car Company dividends payable on common and preferred stocks.

RANGE OF MARKET 1918-1925

NAME OF COMPANY	Week ended Aug. 28, 1925 High	Low	Last	Change	Aug. 28, 1925 Bid	Asked	1925 High	Low	1924 High	Low	1923 High	Low	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low	1918 High	Low
Anglo-American Oil Co.	23⅜	22½	22¾	+ ¼	22⅜	22¾	26⅜	18	18¾	14⅝	19¾	13¾	25	16¾	22	14¼	31	15¾	37	16½	18½	11¼
Atlantic Refining Co.	101½	98½	101	— 2	101	102	117¾	95½	140⅛	78½	160	98¾	‡1550	‡920	1125	810	1650	900	1740	1030	1050	885
Atlantic Refining Co., pfd.	115¼	115	115¼	.....	115	116	117¾	113½	118	108	120½	115	130 119½	111 113½	113½	103	115½	102	115¼	107	....	....
Borne-Scrymser Co.	224½	224	224½	.....	220	225	240	205	264	150	153	110	‡615	‡335	385	325	490	390	515	460	475	435
Buckeye Pipe Line Co.	59¾	58	58	— 2	58	59	72	58	85½	51	94	69	122 110	120 83	88	70	102	80	106	90	101	84
Chese Mfg. $25 par	63¾	62⅛	63¾	+ ¾	62½	64	70	48¼	‡430	‡234	240	205	240	177	200	125	275	170	350	240	355	280
Chese Mfg. Co., Cons., pfd.	113	113	113	.....	113⅛	113½	115	110	52½ 115	47½ 112	 118	 110	 113	 104	 108	 95	 110	 96	....	....	....	....
Cont'l Oil VTC $10 pr.	24½	22⅞	23⅞	+ ⅞	23⅞	24	31⅛	21⅞	‡14	‡9½	15½	8⅜	13⅜	5¾	10	5	11½	6¾	11⅜	5¾	7⅜	5½
Crescent Pipe Line Co.	17	16⅞	17	+ 1⅛	16½	17	17	10½	20	11¼	25	13½	‡49	‡28	33	24	33	26	41	32	41	29
Cumberland Pipe Line Co	153	*151	*151	+ 4	*147	*150	156	128	148	109	117	80	‡185	‡120	150	115	170	118	240	120	175	120
Eureka Pipe Line Co.	72	69¼	69¼	— ¾	70	72	96	69¼	105	74	116	87	83 104½	80 78½	105	70	158	74	195	140	216	175
Galena-Signal Oil, old, pfd.	.....	.....	.....	.....	107	113	114	105	116	114	116	108	114	104	106	86	112	90	145	107	141	101
Galena-Signal Oil, new, pfd.	103	103	103	.....	103	107	105	100	106	100	110	104	108	100	106	83	105	88	119	101	108	98
Galena-Sig. Oil Co., Com.	46	45	46	+ 1	44	46	65	45	69½	52⅛	78	55	62	40	55	31	97	39	143	69	148	83
Humble Oil & Refining	59	56⅛	57¼	— 1⅝	57½	58	72½	42¼	43¾	34½	41	28	‡273	‡212½	260	150	350	225	‡680	‡550	625	595
Illinois Pipe Line Co.	135	134½	135	+ ¼	134	135	154½	127	161	121	171	115	35 198	32½ 158	183	141	182	145	200	150	196	140
Imperial Oil Co., new	31⅜	30¾	30¾	— ⅜	30¾	31	‡136	‡119½	119	98½	123	92	131	98	115	76	152	90	....	....	....	....
Indiana Pipe Line Co.	69	67	68	+ 1	67	69	34¾ 84	27¼ 66¼	 100	 66	 103	 78	 110	 82	 90	 68	 100	 78	 107	 88	 105	 88
International Pet. Co.	24¼	22¾	24	+ ½	24	24½	28¾	22⅛	24⅝	16¾	24¾	13¼	27¾	14	17¾	9⅛	‡76	‡52	77	16¾	19⅞	12½
Magnolia Pet. Co.	140½	137	137	— 4	138	140	159	131	160	122	166	123	‡259	‡150	165	110	18½ ‡470	14¼ ‡315	525	360	480	295
National Transit Co.	21	21	21	+ ¼	* 20¼	* 22¼	25½	19½	25⅞	20⅝	29	19½	165 31½	152 23	30½	22	35	22	40	15½	17	11½
New York Transit Co.	56	50	56	+ 5½	56	57	79	50	97	54½	138	70	214	118	167	115	190	151	205	165	220	180
Northern Pipe Line Co.	.....	.....	.....	.....	80	81	88	70	107½	72	111	95	125	91	101	83	105	90	117	101	115	95
Ohio Oil Co.	63⅛	* 62	* 62⅝	+ ⅛	* 62¼	* 63	75¼	60¼	79½	55	85¾	48¾	‡365 76	‡256 70	320	222	392	258	405	315	365	289
Penn. Mex. Fuel Co.	24	24	24	+ 1	21	25	44	23	45⅝	27	45	10½	45	16	40	16	82	32	87	52	65	25
Prairie Oil & Gas Co.	54¼	52¼	53¼	— 1	53¼	53⅝	‡259½ 65½	‡209 50¼	‡269 54	‡193 49½	273	152	‡750 212	‡518 206	598	385	732	420	815	620	660	407
Prairie Pipe Line	123½	121½	122	— 1	122	123	127½	106	111	100	117	93	‡324 112	‡225 105	249	159	282	171	324	260	305	242
Solar Refining Co.	212	204	205	— 7	204	210	259	200	225	170	212	161	‡420	‡335	425	330	440	335	415	340	390	290
Southern Pipe Line Co.	80	75½	78	+ 1	77	79	103	75½	100	80½	116	87	110	75	121	70	170	97	182	147	195	161
South Penn Oil Co.	155	151½	152½	— 3½	152	153	197	139	176	117	196	100	249	144	266	150	355	231	348	290	310	240
Southwest Penn Pipe Lines	60	60	60	.....	60	62	84	65	89	69	89	66	70½	50½	75	50	100	55	110	94	108	88
Stan. Oil Co. of Cal.	54	52⅜	53¾	.....	53½	53¾	67¼	51½	68½	55½	64⅛	47⅛	‡135 63¼	‡92½ 56	‡324 98½	‡289 67	360	288	328	258	280	207
Standard Oil Co of Ind.	62½	60½	61¾	+ ¼	61⅝	61¾	70	59½	68⅜	54¼	69⅞	49¼	‡135 61	‡83⅞ 59	93⅞	60¾	‡890 75¼	‡620 64	850	710	760	525
Standard Oil Co. of Kan.	32½	32	32⅛	— ¼	32	32¼	46	30¼	50½	32½	56¼	36¼	‡700 45¾	‡500 41	635	520	720	510	679	520	555	435
Standard Oil Co. of Ky.	124⅞	124	124¾	+ ⅜	124⅝	125	126	114¼	121¼	101	110½	76	‡505 80	‡440 72	448	370	480	330	518	340	350	298
Standard Oil Co. of Neb.	239	234	234	— 6	234	235	270	231	262	198	280	186	225	160	‡525 191	‡370 130	550	380	580	480	510	410
Stan. Oil Co., N. J.	40½	39⅛	* 39⅞	— ⅜	* 39⅝	* 39¾	47½	38⅜	42¼	33	44¼	30⅞	‡250½ 46	‡169 37⅜	192¼	124½	‡910 158	‡572 144	795	668	710	695
Stan. Oil Co., N. J., pfd.	118	117¾	*117	+ 1	*117	*118	118½	116¼	119⅛	115⅜	118¼	114¾	119½	113	114½	104½	115¾	100¾	118	109⅜	....	....
S. O. Co., N. Y.	41½	40⅛	40¾	— ½	40⅝	40⅞	48⅝	40	48	37¾	49¾	34¼	‡665 60	‡341 41½	393	297	482	300	450	307	333	245
Stan. Oil Co. of Ohio	355	*350	*350	+ ½	*349	*352	369	338	377½	275	317	270	‡595 280	‡380 260	429	329	560	380	550	460	490	375
Stan. Oil Co. of Ohio, pfd.	118	116	116	— 2	115	117½	123	116	121¼	115½	119	115	120	113½	114	105	114	99	111½	110	....	....
Swan-Finch	14½	12	12¼	.....	12	13	27	12	‡81	**20	38	21½	39	24	50	25	109	45	135	95	106	89
Union Tank Car Co.	121¼	121	121	.....	120¾	124	134	118½	132¾	94	95½	81	‡135 90	‡94 84½	116	80	134	99	146	106	110	82
Union Tank Car Co., pfd.	116⅝	116½	116⅝	+ ⅛	114½	116½	116¾	113¼	116¾	106¼	114	106	113	102	104	88	106	90¼	....	....	....	....
Vacuum Oil Co.	87	85¼	86¾	+ 1	86¼	87	96¼	80⅛	83½	56½	58	40	‡708 46¾	‡298 36½	351	235	458	260	490	393	420	312
Washington Oil Co.	.....	.....	.....	.....	30	.....	30½	30	30	25	28	20¼	32	20	37	23	43	26	46	32	45	26
Miscellaneous Oil Co's																						
Atlantic Lobos Oil, com.	2½	2⅛	2¼	+ ⅛	2¼	2½	4¼	2	5	2	7⅞	2½	12½	5½	29¼	7	63	20	87	58	....	....
Atlantic Lobos Oil, pfd.	3½	3½	3½	— ⅛	3⅜	3¾	12⅜	3½	16	5	26	5	44	18	71	48	125	61	148	120	....	....
British-American Oil Co.	39	38¼	39	+ 1	39¼	41	40	38	36¾	32	37	28⅝	37	28½	32¼	26½	....	....	....	....	....	....
Gulf Oil Corp.	72	70¼	72	— ½	72	73½	79	63½	67⅜	56⅜	68¼	45¾	‡810 71¾	‡310 45	390	260	510	350	560	360	497	365
Mountain & Gulf Oil	1½	1½	1½	.....	1½	1⅝	1⅞	1½	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Mountain Producers	21⅛	20⅝	20¾	— ¼	20¾	20⅞	23⅜	18½	20¼	16	20¼	12⅞	18⅞	10	13¼	6¾	15	8½	....	....	....	....
New Bradford Oil Co.	5⅛	5	5	— ⅛	5	5⅛	6⅛	3⅝	6¼	3⅝	7	3⅜										
Salt Creek Consolidated	6⅞	6⅞	6⅞	— ⅛	6¾	6⅞	8⅝	6½	10¼	6	14	6	14¾	10	....	....	....	....	....	....	....	....
Salt Creek Prod.	26⅛	25⅞	25⅞	.....	25⅝	25⅞	28	24⅛	27½	19¼	25¼	15¼	22	12½	15⅜	9½	15	8½	....	....	....	....

* Ex-Div. ** New Stock. ‡ Old Stock. † Ex-Rights.

issues, and we feel confident our service will be not only satisfactory but superior to any other.

Anglo-Amer. Oil.....£1	£3,000,000	1.18¾	1.42½	1.40¼	1.16	1.09	.66	.91¾	.90	May 25, 60¾c						
Atlantic Refining...$100	$50,000,000	20.00	20.00	20.00	20.00	20.00	20.00	†4.00	2.00							
Atlantic Refin. pf....100	20,000,000				7.00	7.00	7.00	7.00	7.00	Feb. 2, $1.75; May 1, $1.75; Aug. 1, $1.75						
Borne-Scrymser.....100	1,000,000	20.00	20.00	20.00	20.00	20.00	35.00	†12.00	12.00	Apr. 15, $4.00 and $2.00						
Buckeye Pipe Line...50	10,000,000	9.50	9.00	8.00	8.00	8.00	35.00	6.75	4.00	Mar. 14, $1; June 15, $1; Sep. 15, $1	$1.00	Quar.	Sept. 15	Aug. 21	*	Aug. 21
Chesebrough Mfg.....25	3,000,000	14.00	10.50	14.00	14.00	10.50	14.00	17.50	‡3.50 1.87½	Mar.31,62½c;June30,62½c;Sep.30,62½c	62½c	Quar.	Sept. 30	Sept. 10	*	Sept. 10
Chese. Mfg. pf.....100	1,000,000				7.00	7.00	7.00	7.00	7.00	Mar.31,$1.75;June 30,$1.75;Sep.30,$1.75	$1.75	Quar.	Sept. 30	Sept. 19	*	Sept. 18
Continental Oil (Maine)10	30,208,590	.50	.50	.50	.50	.37½	.25	.50	‡.50	†Mar. 16, 25c; June 15, 25c; Sep. 15, 25c	25c	Quar.	Sept. 15	Aug. 15	*	Aug. 14
Crescent Pipe Line...25	1,500,000	3.00	3.00	3.00	3.00	3.00	3.00	26.13								
Cumberland Pipe L..100	3,000,000	10.00	12.00	12.00	12.00	12.00	12.00	†10.00	12.00	Mar. 16, $3; June 15, $3; Sep. 15, $3	$3.00	Quar.	Sept. 15	Aug. 31	*	Aug. 28
Eureka Pipe Line....100	5,000,000	24.00	22.00	17.00	13.00	10.00	8.00	11.00	7.00	Feb. 2, $1; May 1, $1; Aug. 1, $1						
Gal.-Sig. Oil old pf...100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2.00; June 30, $2.00						
Gal.-Sig. Oil, n., pf...100	4,000,000		2.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2.00; June 30, $2.00						
Gal.-Sig. Oil, com....100	16,000,000	12.00	7.50				1.00	4.00	4.00	Mar. 31, $1.00; June 30, $1.00						
Humble Oil & Refg...25	43,750,000		13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	Jan. 2, 30c; April 1, 30c; July 1, 30c						
Illinois Pipe Line....100	20,000,000	22.00	14.00	16.00	18.00	16.00	14.00	11.00	12.00	June 30, $6.00						
Imperial Oil, Ltd.....	6,491,852 shs	8.00	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00	†Mar. 2, 25c; June 1, 25c; Sep. 1, 25c	25c	Quar.	Sept. 1	Coupon	No. 3	Sept. 1
Indiana Pipe Line....50	5,000,000	10.00	12.00	9.50	10.00	8.00	30.00	8.00	7.00	Feb. 14, $1; May 15, $1; Aug. 15, $1						
Internat'l Pet. Ltd.....	7,118,138 shs		1.00	1.00	.50	†.25	.50	.25	.75	April 30, 25c						
Magnolia Petroleum.100	$188,247,100	6.00	7.00	8.00	8.00	†6.50	6.00	†4.50	4.00	Jan. 5, $1; Apr. 5, 1% stock; July 5, $1						
National Transit..12.50	6,362,500	†1.00	2.00	5.00	3.75	3.50	1.75	2.00	1.50	Mar. 16, 25c; June 15, 50c; Sept. 15, 25c	25c	extra	Sept. 15	Aug. 31	*	Aug. 28
New York Transit...100	5,000,000	20.00	22.00	16.00	20.00	16.00	96.00	10.00	2.00	April 15, 75c; July 15, 75c; Oct. 15, 75c	75c	Quar.	Oct. 15	Sept. 18	*	Sept. 18
Northern Pipe Line..100	4,000,000	10.00	14.00	10.00	10.00	10.00	25.00	10.00	8.00	Jan. 1, $3; July 1, $3						
Ohio Oil.....25	60,000,000	24.00	24.00	22.00	20.00	10.75	10.00	†2.25	1.50	Mar. 31, 50c; June 30, 50c; Sept. 30, 50c	50c	Quar.	Sept. 30	Aug. 29	Sept 21	Aug. 27
Penn Mex Fuel.....25	10,000,000									May 21, 50c						
Prairie Oil & Gas.....25	60,000,000	20.00	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	Jan. 31, $2; †April 30, 50c; July 31, 50c						
Prairie Pipe Line....100	81,000,000	35.00	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	Jan. 31, $2; April 30, $2; July 31, $2						
Solar Refining.....100	4,000,000	35.00	15.00	30.00	50.00	10.00	15.00	†10.00	15.00	June 20, $5						
Southern Pipe Line..100	10,000,000	24.00	22.00	20.00	17.00	10.00	8.00	10.00	8.00	Mar. 2, $1.00; June 1, $1.00; Sep. 1, $1.00	$1.00	Quar.	Sept. 1	Aug. 15	*	Aug. 13
South Penn Oil.....100	20,000,000	†20.00	20.00	20.00	20.00	13.00	4.50									
Southwest Penn L...100	3,500,000	12.00	12.00	12.00	8.00	6.00	7.00	8.00	7.00	April 1, $1.00; July 1, $1.00; Oct. 1, $1.00	$1.00	Quar.	Oct. 1	Sept. 15		Sept. 11
Standard Oil, Cal.....25	235,228,447	10.00	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	Mar. 16, 50c; June 15, 50c; Sept. 15, 50c	50c	Quar.	Sept. 15	Aug. 17	*	Aug. 17
Standard Oil, Ind.....25	223,756,258	24.00	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50	Mr. 16, 62½c; Je. 15, 62½c; Se. 15, 62½c	62½c	Quar.	Sept. 15	Aug. 15	*	Aug. 13
Standard Oil, Kan....25	8,000,000	24.00	24.00	24.00	24.00	24.00	15.00	†2.00	1.00							
Standard Oil, Ken....25	16,864,434	‡10.00 6.00	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00	Mar. 31, $1.00; June 30, $1.00						
Standard Oil, Neb. 100	3,000,000	20.00	20.00	20.00	20.00	†10.00	20.00	10.00	10.00	June 20, $5.00						
Standard Oil, N. J...25	507,501,775	20.00	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00	Mar. 16, 25c; June 15, 25c; Sep. 15, 25c	25c	Quar.	Sept. 15	Aug. 27	*	Aug. 27
Stand. Oil, N. J. pf..100	199,972,900			1.75	7.00	7.00	7.00	7.00	7.00	Mar.16,$1.75; June15,$1.75; Sep.15, $1.75	$1.75	Quar.	Sept. 15	Aug. 27	*	Aug. 27
Standard Oil, N. Y...25	227,535,300	11.00	12.00	16.00	16.00	16.00	16.00	†1.40	1.40	Mar. 16, 35c; June 15, 35c; Sep. 15, 35c	35c	Quar.	Sept. 15	Aug. 21	*	Aug. 21
Standard Oil, Ohio..100	14,000,000	16.00	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	Apr. 1, $2.50; July 1, $2.50; Oct. 1, $2.50	$2.50	Quar.	Oct. 1	Aug. 28	*	Aug. 28
Stand. Oil, Ohio pf...100	7,000,000				5.25	7.00	7.00	7.00	7.00	Mar. 2, $1.75; June 1, $1.75; Sep. 1, $1.75	$1.75	Quar.	Sept. 1	July 31	*	July 31
Swan-Finch.....25	1,722,931	2.50	7.00	5.00												
Union Tank Car....100	18,202,300	5.00	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	Mar. 2, $1.25; June 1, $1.25; Sep. 1, $1.25	$1.25	Quar.	Sept. 1	Aug. 10	*	Aug. 10
Union Tank Car, pf..100	12,000,000				5.25	7.00	7.00	7.00	7.00	Mar. 2, $1.75; June 1, $1.75; Sep. 1, $1.75	$1.75	Quar.	Sept. 1	Aug. 10	*	Aug. 10
Vacuum Oil.....25	61,919,950	8.00	10.00	8.00	8.00	8.00	16.00	†2.50	3.75	Mar. 20, 50c & 50c; June 20, 50c & 50c; Sep. 19, 50c and 50c.	$1.00	Quar.	Sept. 19	Aug. 31	*	Aug. 31

STOCK DIVIDENDS AND RIGHTS, 1920-1924. For previous distributions see S. O. Booklet * Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

1920

Galena-Signal Oil Co.—$100 7% Deb. at $93.04 for each 3 2/3 shares.
Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.—100% at $5; 100% stock div.
Magnolia Petroleum—100% stock dividend.
S. O. Indiana—150% stock dividend. Reductions in par to $25.
S. O. N. J.—100% preferred stock at par. Reduction in par of common stock to $25.
S. O. Ohio—100% preferred stock at par.

1920

Swan & Finch—100% preferred stock at par.
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Chesebrough Mfg. Co.—33 1/3% pfd. stk. at par.

1922

Atlantic Refining—900% stock dividend.
Borne Scrymser—400% stock dividend.
Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div. Par red. to $25.
Magnolia Petroleum—50% stock dividend.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.
S. O. Kansas—300% stk. div.; Red. in par to $25.

1922

S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div.; Red. in par to $25
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div.; reduction in par to $25

1923

S. O. Calif.—12½% at par.

1924

Chese. Mfg.—100% S. D., Red. in par to $25.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof.

CARL H. PFORZHEIMER & CO.,

25 BROAD STREET, NEW YORK CITY
TELEPHONES 4860-1-2-3-4 BROAD

WFS

No. 641 September 5, 1925

WEEKLY SUMMARY
OF
AVAILABLE PUBLIC INFORMATION
ON

STANDARD OIL ISSUES

THE LIBRARY OF THE
SEP 24 1925
UNIVERSITY OF ILLINOIS

AND

MISCELLANEOUS OIL SECURITIES

CARL H. PFORZHEIMER & CO.
SPECIALISTS IN STANDARD OIL SECURITIES
25 BROAD STREET
TELEPHONES 4860-1-2-3-4 BROAD NEW YORK CITY

GASOLINE CONSUMPTION IN JULY reached the record total of 1,068,179,321 gallons, the first time in the history of the industry that the monthly record of gasoline sales for domestic and export use crossed the billion gallons mark. Domestic sales totalled 963,071,614 gallons, a daily average of 31,100,000 gallons, which was 8 per cent higher than June and 22 per cent above domestic consumption in July, 1924. Total consumption as indicated by domestic and export sales averaged 34,459,400 gallons daily. Refinery activity proceeded at an unprecedented rate also, total output for the month being 966,907,995 gallons, a daily average of 31,200,000 gallons, which was one per cent less than the daily average output in June but 31 per cent above the daily output in July, 1924. As a result only 84,000,000 gallons were withdrawn from stocks, a shrinkage of 5 per cent. Stocks on hand July 31st were 1,610,789,806 gallons. The 317 refineries operated throughout the month at 86 per cent of their rated capacity consumed 67,577,456 barrels of domestic and foreign crude oils, a daily average of 2,179,918 barrels, which compares with 1,705,711 barrels daily in July, 1924. Production of kerosene remained unchanged but a sharp increase in domestic and export demand for this commodity resulted in a decline of 28,350,000 gallons or 6% in reserve stocks. Refinery activity also resulted in a high record output of gas and fuel oils and a material increase in stocks.

The Department of Commerce figures on the gasoline movement in July compare as follows; all figures being stated in gallons:

	July, 1925	July, 1924	Jan.-July, 1925	Jan.-July, 1924
Stocks beginning month	1,695,216,272	1,598,858,219	1,298,925,717	1,074,899,650
Refinery output	966,907,995	741,974,813	6,169,289,914	5,130,333,875
Imports	16,844,860	7,553,863	101,182,919	80,998,746
Exports	105,107,707	87,797,104	755,535,088	694,408,189
Domestic Sales	963,071,614	789,666,590	5,203,073,656	4,120,900,881
Stocks end of month	1,610,789,806	1,470,923,201	1,610,789,806	1,470,923,201

CRUDE OIL MOVEMENT IN JULY—Crude petroleum marketed from producing leases in July totalled 67,318,000 barrels, the daily average of 2,172,000 barrels marking a decline of 51,000 barrels per day from the previous month. The light oil districts of Oklahoma, Kansas and North Texas fell off 23,000 barrels daily and Smackover reported a decline of approximately 45,000 barrels. California and Wyoming showed substantial gains. East of California stocks of crude were reduced by 2,303,000 barrels, while in California stocks of light oil declined 957,000 barrels but stocks of heavy oil increased 4,182,000 barrels. Production of crude oil in July by fields as reported in barrels by the Bureau of Mines are as follows:

	July, 1925	June, 1925	Jan.-July, 1925	Jan.-July, 1924
Mid-Continent	37,565,000	38,515,000	246,903,000	213,667,000
Appalachian	2,389,000	2,350,000	15,921,000	15,846,000
Lima-Indiana	193,000	198,000	1,278,000	1,382,000
Ill.-S. W. Indiana	748,000	722,000	4,979,000	5,162,000
Gulf Coast	2,980,000	2,810,000	18,103,000	16,781,000
Rocky Mountain	3,032,000	2,792,000	19,601.000	27,488,000
California	20,411,000	19,288,000	130,718,000	136,156,000
Totals	67,318,000	66,675,000	437,503,000	416,482,000
Light Crude	45,796,000	45,243,000	317,342,000	317,305,000
Heavy Crude	21,522,000	21,432,000	120,161,000	99,177,000
Imports	4,283,000	5,153,000	40,315,000	49,297,000
Exports	1,302,000	1,255,000	8,059,000	11,041,000
California Shipments	971,000	1,107,000	9,952,000	27,025,000

GASOLINE PRICE REDUCTIONS — Standard Oil Company of New Jersey reduced gasoline ½ cent a gallon on September 3, bringing the tank wagon price at Jersey City to 15½ cents. This is the third reduction made by the company since August 15. Standard Oil Co. of Louisiana also reduced gasoline one cent in Arkansas and Tennessee and ½ cent in Louisiana. Effective September 1, Standard Oil Co. of Indiana posted a second general cut in gasoline prices throughout the eleven states embraced in its marketing territory. The reduction was one cent bringing the tank wagon price at Chicago to 16 cents a gallon. Standard Oil Co. of Nebraska also made a one cent cut, except in Lincoln, Omaha and Freeport, where prices already had been lowered to meet competitive conditions.

Standard Oil Co. of New Jersey in the current issue of The Lamp explains that falling prices for gasoline in the face of high record consumption are due not only to heavy receipts of cheap California gasoline at Eastern ports but also to the failure of Eastern and Mid Continent refiners to recognize this competitive condition and reduce their own output accordingly. The company points out that between January 1 and August 1 more than 7,000,000 barrels of California gasoline were received at Eastern ports, while current receipts are averaging around 2,000,000 barrels monthly. In the face of this excess supply coming upon the Eastern markets, refinery activity has been stepped up to unprecedented levels. The company estimates that the excess of crude oil being refined daily is upwards of 200,000 barrels more than is necessary to supply the current gasoline markets.

CRUDE OIL PRICE CHANGES — Pennsylvania grades of crude oil were again reduced 25 cents a barrel on August 29. This is the third reduction since August 11 and has brought the price 75 cents below the high quotations for the current year. Bradford crude is now quoted at $3.15; Pennsylvania grades in National Transit and Southwest Pennsylvania Pipe Lines, $3.05; in Eureka Pipe Line, $3.00; in Buckeye Pipe Line, $2.80; Gaines grade, $2.70; Cabell grade, was reduced 10 cents to $2.10 and Corning remained unchanged. Kentucky grades were reduced 10 cents to $2.35, $2.20 and $1.10 respectively for Somerset Light and Medium and Ragland. Imperial Oil, Ltd., reduced Canadian crudes 25 cents, quoting Petrolia, $2.38 and Oil Springs, $2.45.

Standard Oil Co. of Louisiana advanced Caddo, Homer, Haynesville and Eldorado crudes 5 cents a barrel on all grades from 32 degrees upwards and reduced Smackover crude from 25 degrees up, 5 cents a barrel. These changes were to bring the company's prices more in line with the Mid Continent gravity schedule. The Texas Co. and Magnolia Petroleum Co. also advanced some grades and lowered others in order to adjust their price scales to the Mid Continent schedule.

WEEKLY PRODUCTION REPORT — Crude oil output declined 4,500 barrels daily over the week ended August 29 according to the estimates of the American Petroleum Institute. Daily average gross production was 2,116,352 barrels, as compared with 2,120,850 barrels in the prior week.

CONTINENTAL OIL COMPANY'S discovery well on the Table Mesa dome in San Juan county, New Mexico is reported to have an initial output of 250 barrels daily of 63 gravity oil. The company owns most of the acreage on this structure and also operates a small refinery at Farmington in San Juan County.

SALT CREEK PRODUCERS has brought in well No. 6 L in the Lakota sand of the Salt Creek Field, Wyoming, with an initial flow of 4,500 barrels. The well is in the southeast quarter of Section 26 and was drilled 2,686 feet.

DIVIDENDS — Mountain Producers Corporation has declared an extra dividend of 30c a share in addition to the regular quarterly dividend of 20c, payable October 1 to stockholders of record September 15. This is the same rate of dividends as paid in the previous quarter and is at the annual rate of $2.00 a share. Standard Oil Company (Kentucky) has declared the regular quarterly dividend of $1.00 a share, payable September 30. The books close for the dividend September 15. Borne Scrymser Company has declared an extra dividend of $4.00 a share in addition to the regular semi-annual dividend of $4.00 a share, both dividends being payable October 15. Books close on September 26. The present dividend is at the annual rate of $16.00 a share and compares with $12.00 per annum previously paid. Salt

The ample facilities of our office are at your disposal for the execution of orders in Standa

Creek Consolidated Oil Company has declared the regular quarterly dividend of 15c a share, payable October 1st to stockholders of record September 15. Galena-Signal Oil Company has omitted the quarterly dividend of $1.00 a share due on the common stock at this time. The usual quarterly dividends of $2.00 a share have been declared on the old and new preferred issues, payable September 30th to stockholders of record September 10. In omitting the common dividend, the directors are reported to have said that although earnings to date in the current year have been very satisfactory they felt that the present cash resources of the company should be conserved.

MARKET FOR THE WEEK

The oil stocks closed the week in good demand after a period of further irregularity. Early in the week Prairie Oil & Gas sold down from 53 to 47¾, later showing some recovery and closing at 50⅜, although this decline had little effect on the rest of the Standard Oil list. International Petroleum on substantial buying sold from 23¾ to 26⅜, closing at 26. Standard of Indiana ranged from 60½ to 61⅞ and New Jersey from 38⅞ to 39⅞. Ohio Oil sold off from 63 to 61 and Galena-Signal common declined from 45½ to 42.

Gulf Oil was one of the strongest issues, selling from 72⅛ to 74¾. Mountain Producers ranged from 20¼ to 20¾, while Salt Creek Producers sold from 25⅜ to 25¾.

The lower level of prices is attracting buying of a substantial character in the leading oil shares based on confidence in the sound position and the favorable prospects of these companies.

DIARY FOR THE WEEK

TUESDAY, SEPTEMBER 8.—Galena Signal Oil Company old and new preferred stocks ex-dividend in New York City $2 a share.

THURSDAY, SEPTEMBER 10.—Chesebrough Manufacturing Company, common stock of record in N. Y. C. for dividend of 62½c a share.
Galena Signal Oil Company old and new preferred stockholders of record in Franklin, Pa., for dividends of $2 a share.

FRIDAY, SEPTEMBER 11.—Southwest Pennsylvania Pipe Lines ex-dividend in New York City $1.00 a share.
Standard Oil Company (Kentucky) ex-dividend in New York City $1.00 a share.

RANGE OF MARKET 1918-1925

NAME OF COMPANY	Week ended Sept. 4, 1925 High	Low	Last	Change	Sept. 4, 1925 Bid	Asked	1925 High	Low	1924 High	Low	1923 High	Low	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low	1918 High	Low
Anglo-American Oil Co.	22⅜	22	22	— ¾	22¼	22¾	26⅜	18	18¾	14⅜	19¾	13¾	25	16¾	22	14¼	31	15¾	37	16½	18½	11¼
Atlantic Refining Co.	101	98	100	— 1	99	100	117¾	95½	140⅛	78½	160	98¾	‡1550	‡920	1125	810	1650	900	1740	1030	1050	885
Atlantic Refining Co., pfd.	116	116	116	+ ¾	114½	115	117¾	113½	118	108	120½	115	130	111	.....	.....	.....	.....	.....	.....	.....	.....
Borne-Scrymser Co.	228	225	225	+ ½	221	227	240	205	264	150	153	110	119½	113½	113½	103	115½	102	115¼	107	.....	.....
Buckeye Pipe Line Co.	58	56	56	— 2	56	56½	72	56	85½	51	94	69	‡615	‡335	385	325	490	390	515	460	475	435
Chese Mfg. $25 par	64	63⅜	63⅜	— ⅜	63	63½	70	48¼	‡430	‡234	240	205	122	120	.....	.....	.....	.....	.....	.....	.....	.....
Chese Mfg. Co., Cons., pfd.	.....	.....	.....	.....	113	113½	115	110	52½	47½	.....	.....	240	177	200	125	275	170	350	240	355	280
Cont'l Oil VTC $10 pr.	24	22¾	23¾	— ⅛	23¾	23⅞	31⅛	21⅞	115	112	118	110	113	104	108	95	110	96	.....	.....	.....	.....
Crescent Pipe Line Co.	16⅞	16⅞	16⅞	— ⅛	16⅛	16⅞	17	10½	‡14	‡9½	15½	8⅜	13⅜	5¾	10	5	11½	6¾	11⅝	5¾	7⅜	5½
Cumberland Pipe Line Co	149½	147	147	— 4	144	147	156	128	20	11¼	25	13½	‡49	‡28	33	24	33	26	41	32	41	29
Eureka Pipe Line Co.	70	70	70	+ ¾	70¾	72	96	69¼	148	109	117	80	‡185	‡120	150	115	170	118	240	120	175	120
Galena-Signal Oil, old, pfd.	.....	.....	.....	.....	107	112	114	105	105	74	116	87	83	80	.....	.....	.....	.....	.....	.....	.....	.....
Galena-Signal Oil, new, pfd.	.....	.....	.....	.....	103	107	105	100	116	114	116	108	104½	78½	105	70	158	74	195	140	216	175
Galena-Sig. Oil Co., Com.	45½	42	42¾	— 3¼	42	44	65	42	106	100	110	104	114	104	106	86	112	90	145	107	141	101
Humble Oil & Refining	57½	55⅞	57⅜	+ ⅛	57¼	57½	72½	42¼	69½	52⅛	78	55	108	100	106	83	105	88	119	101	108	98
Illinois Pipe Line Co.	.....	.....	.....	.....	134	135	154½	127	43¾	34½	41	28	‡273	‡212½	260	150	350	225	‡680	‡550	625	595
Imperial Oil Co., new	31⅝	* 29⅞	* 31¼	+ ¾	* 31	* 31½	‡136	‡119½	119	98½	123	92	35	32½	183	141	182	145	200	150	196	140
Indiana Pipe Line Co.	68	67	67	— 1	67	68	84	66¼	100	66	103	78	131	98	115	76	152	90	.....	.....	.....	.....
International Pet. Co.	26⅜	23¾	26	+ 2	25⅞	26	28¾	22⅛	24⅝	16¾	24¾	13¼	110	82	90	68	100	78	107	88	105	88
Magnolia Pet. Co.	139	137	137	.....	136	138	159	131	160	122	166	123	27¾	14	17¾	9⅛	‡76	‡52	77	16¾	19⅞	12½
National Transit Co.	20¾	20	20	— 1	19½	20½	25½	19½	25⅞	20⅝	29	19½	‡259	‡150	165	110	18½	14¼	.....	.....	.....	.....
New York Transit Co.	.....	.....	.....	.....	56	57	79	50	97	54½	138	70	165	152	.....	.....	‡470	‡315	525	360	480	295
Northern Pipe Line Co.	80	79	79	.....	79	80	88	70	107½	72	111	95	214	118	167	115	190	151	205	165	220	180
Ohio Oil Co.	63	61	61¼	— 1⅜	61⅝	62	75¼	60¼	79½	55	85¾	48¾	125	91	101	83	105	90	117	101	115	95
Penn. Mex. Fuel Co.	.....	.....	.....	.....	21	25	44	23	45⅝	27	45	10½	‡365	‡256	320	222	392	258	405	315	365	289
Prairie Oil & Gas Co.	53	47¾	50⅜	— 2⅞	50	50⅜	‡259½	‡209	‡269	‡193	273	152	76	70	.....	.....	.....	.....	.....	.....	.....	.....
Prairie Pipe Line	122¾	120½	121½	— ½	121	123	127½	106	65½	47¾	54	49½	‡750	‡518	598	385	732	420	815	620	660	407
Solar Refining Co.	209	209	209	+ 4	206	210	259	200	111	100	117	93	212	206	.....	.....	.....	.....	.....	.....	.....	.....
Southern Pipe Line Co.	76¼	75¼	75½	— 2½	76	78	103	75	225	170	212	161	‡324	‡225	249	159	282	171	324	260	305	242
South Penn Oil Co.	153	152	152½	.....	152½	154	197	139	100	80½	116	87	112	105	.....	.....	.....	.....	.....	.....	.....	.....
Southwest Penn Pipe Lines	.....	.....	.....	.....	60	63	84	65	176	117	196	100	‡420	‡335	425	330	440	335	415	340	390	290
Stan. Oil Co. of Cal.	53⅝	52	53½	— ¼	53½	53¾	67¼	51½	89	69	89	66	110	75	121	70	170	97	182	147	195	161
Standard Oil Co of Ind.	61⅞	60½	61⅜	— ⅜	61⅜	61½	70	59½	68⅜	54¼	69⅞	49¼	249	144	266	150	355	231	348	290	310	240
Standard Oil Co. of Kan.	31¾	31	31⅛	— 1	31½	32	46	30¼	50½	32½	56¼	36¼	70	50	75	50	100	55	110	94	108	88
Standard Oil Co. of Ky.	125⅛	123¾	124	— ¾	124	125	126	114¼	121¼	101	110½	76	‡135	‡82½	‡324	‡289	360	288	328	258	280	207
Standard Oil Co. of Neb.	236	233	233	— 1	233	240	270	231	262	198	280	186	63¼	56	98½	67	.....	.....	.....	.....	.....	.....
Stan. Oil Co., N. J.	39⅞	38⅞	39½	— ⅜	39⅜	39½	47½	38⅜	42¼	33	44¼	30⅞	‡135	‡83⅞	93⅞	60¾	‡890	‡620	850	710	760	525
Stan. Oil Co., N. J., pfd.	117	116½	117	.....	117	117¼	118½	116¼	119⅛	115¾	118¼	114¾	61	59	.....	.....	75¼	64	.....	.....	.....	.....
S O Co., N. Y.	41	40	40⅜	— ⅜	40¼	40¾	48⅝	40	48	37¾	49¾	34¼	45¾	41	448	370	480	330	518	340	350	298
Stan. Oil Co. of Ohio	352	350	352	+ 2	351	354	369	338	377½	275	317	270	‡510	‡440	.....	.....	.....	.....	.....	.....	.....	.....
Stan. Oil Co. of Ohio, pfd.	118	116	116	.....	116	118	123	116	121¼	115¼	119	115	80	72	.....	.....	.....	.....	.....	.....	.....	.....
Swan-Finch	16	12½	15½	+ 3¼	15¼	16½	27	12	‡81	**20	38	21½	‡505	‡440	448	370	480	330	518	340	350	298
Union Tank Car Co.	120¾	118	119	— 2	119½	120	134	118	132⅞	94	95½	81	45¾	41	.....	.....	.....	.....	.....	.....	.....	.....
Union Tank Car Co., pfd.	.....	.....	.....	.....	115	116½	116¾	113¼	116¾	106¼	114	106	‡135	‡94	116	80	134	99	146	106	110	82
Vacuum Oil Co.	87	* 84⅛	* 85⅝	— ⅛	* 85½	* 85¾	96¼	80⅛	83½	56½	58	40	90	84½	.....	.....	.....	.....	.....	.....	.....	.....
Washington Oil Co.	.....	.....	.....	.....	30	35	30½	30	30	25	28	20¼	‡113	‡102	104	88	106	90¼	.....	.....	.....	.....
Miscellaneous Oil Co's													‡708	‡298	351	235	458	260	490	393	420	312
Atlantic Lobos Oil, com.	2¼	2⅛	2⅛	— ⅛	2⅛	2¼	4¼	2	5	2	7⅞	2½	46¾	36½	.....	.....	.....	.....	.....	.....	.....	.....
Atlantic Lobos Oil, pfd.	3⅜	3	3⅜	— ⅛	3⅜	3½	12⅜	3	16	5	26	5	32	20	37	23	43	26	46	32	45	26
British-American Oil Co.	40½	40½	40½	+ 1½	40⅜	41	40½	38	36¾	32	37	28⅝	12½	5½	29¼	7	63	20	87	58	.....	.....
Gulf Oil Corp.	74¾	72⅛	74¾	+ 2¾	74½	75	79	63½	67⅜	56⅜	68¼	45¾	37	28½	32¼	26½	.....	.....	.....	.....	.....	.....
Mountain & Gulf Oil	1½	1½	1½	.....	1½	1⅝	1⅞	1½	.....	.....	.....	.....	‡810	‡310	390	260	510	350	560	360	497	365
Mountain Producers	20¾	20¼	20½	— ¼	20½	20⅝	23⅜	18½	20¼	16	20¼	12⅞	71¾	45	.....	.....	.....	.....	.....	.....	.....	.....
New Bradford Oil Co.	5⅛	5	5	.....	5	5¼	6⅛	3⅝	6¼	3⅝	7	3⅜	18⅞	10	13¼	6¾	15	8½	.....	.....	.....	.....
Salt Creek Consolidated	6¾	6½	6½	— ⅜	6½	6¾	8⅝	6½	10¼	6	14	6	14¾	10	.....	.....	.....	.....	.....	.....	.....	.....
Salt Creek Prod.	25¾	25⅜	25½	— ⅜	25½	25⅝	28	24⅛	27½	19¼	25¼	15¼	22	12½	15⅜	9½	15	8½	.....	.....	.....	.....

* Ex-Div. ** New Stock. ‡ Old Stock. † Ex-Rights.

Anglo-Amer. Oil.....£1	£3,000,000	1.18¾	1.42½	1.40¼	1.16	1.09	.66	.91¾	.90	May 25, 60¾c.							
Atlantic Refining...$100	$50,000,000	20.00	20.00	20.00	20.00	20.00	20.00	†4.00	2.00								
Atlantic Refin. pf....100	20,000,000	.....	.....	.....	7.00	7.00	7.00	7.00	7.00	Feb. 2, $1.75; May 1, $1.75; Aug. 1, $1.75							
Borne-Scrymser.....100	1,000,000	20.00	20.00	20.00	20.00	20.00	35.00	†12.00	12.00	Apr. 15, $4.00 & $2.00; Oct. 15, $4 & $4	$8.00	S. A.	Oct. 15	Sept. 26	Oct. 14	Sept. 25
Buckeye Pipe Line...50	10,000,000	9.50	9.00	8.00	8.00	8.00	35.00	6.75	4.00	Mar. 14, $1; June 15, $1; Sep. 15, $1..	$1.00	Quar.	Sept. 15	Aug. 21	*	Aug. 21
Chesebrough Mfg.....25	3,000,000	14.00	10.50	14.00	14.00	10.50	14.00	17.50	‡3.50 1.87½	Mar.31,62½c;June30,62½c;Sep.30,62½c	62½c	Quar.	Sept. 30	Sept. 10	*	Sept. 10
Chese. Mfg. pf.....100	1,000,000	.....	.....	.....	7.00	7.00	7.00	7.00	7.00	Mar.31,$1.75;June 30,$1.75;Sep.30,$1.75.	$1.75	Quar.	Sept. 30	Sept. 19	*	Sept. 18
Continental Oil (Maine)10	30,208,590	.50	.50	.50	.50	.37½	.25	.50	‡.50	†Mar. 16, 25c; June 15, 25c; Sep. 15, 25c	25c	Quar.	Sept. 15	Aug. 15	*	Aug. 14
Crescent Pipe Line...25	1,500,000	3.00	3.00	3.00	3.00	3.00	3.00	26.13	.....							
Cumberland Pipe L..100	3,000,000	10.00	12.00	12.00	12.00	12.00	12.00	†10.00	12.00	Mar. 16, $3; June 15, $3; Sep. 15, $3...	$3.00	Quar.	Sept. 15	Aug. 31	*	Aug. 28
Eureka Pipe Line....100	5,000,000	24.00	22.00	17.00	13.00	10.00	8.00	11.00	7.00	Feb. 2, $1; May 1, $1; Aug. 1, $1.....						
Gal.-Sig. Oil old pf...100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2; June 30, $2; Sept. 30, $2..	$2.00	Quar.	Sept. 30	Sept. 10	*	Sept. 8
Gal.-Sig. Oil, n., pf...100	4,000,000	.....	2.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2; June 30, $2; Sept. 30, $2..	$2.00	Quar.	Sept. 30	Sept. 10	*	Sept. 8
Gal.-Sig. Oil, com....100	16,000,000	12.00	7.50	.....	.....	.....	1.00	4.00	4.00	Mar. 31, $1; June 30, $1						
Humble Oil & Refg...25	43,750,000	.....	13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	Jan. 2, 30c; April 1, 30c; July 1, 30c...						
Illinois Pipe Line....100	20,000,000	22.00	14.00	16.00	18.00	16.00	14.00	11.00	12.00	June 30, $6.00						
Imperial Oil, Ltd.....	6,491,852 shs	8.00	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00	†Mar. 2, 25c; June 1, 25c; Sep. 1, 25c...						
Indiana Pipe Line....50	5,000,000	10.00	12.00	9.50	10.00	8.00	30.00	8.00	7.00	Feb. 14, $1; May 15, $1; Aug. 15, $1...						
Internat'l Pet. Ltd.....	7,118,138 shs	.....	1.00	1.00	.50	†.25	.50	.25	.75	April 30, 25c						
Magnolia Petroleum.100	$188,247,100	6.00	7.00	8.00	8.00	†6.50	6.00	†4.50	4.00	Jan. 5, $1; Apr. 5, 1% stock; July 5, $1..						
National Transit..12.50	6,362,500	†1.00	2.00	5.00	3.75	3.50	1.75	2.00	1.50	Mar. 16, 25c; June 15, 50c; Sept. 15, 25c	25c	extra	Sept. 15	Aug. 31	*	Aug. 28
New York Transit...100	5,000,000	20.00	22.00	16.00	20.00	16.00	96.00	10.00	2.00	April 15, 75c; July 15, 75c; Oct. 15, 75c	75c	Quar.	Oct. 15	Sept. 18	*	Sept. 18
Northern Pipe Line..100	4,000,000	10.00	14.00	10.00	10.00	10.00	25.00	10.00	8.00	Jan. 1, $3; July 1, $3						
Ohio Oil.....25	60,000,000	24.00	24.00	22.00	20.00	10.75	10.00	†2.25	1.50	Mar. 31, 50c; June 30, 50c; Sept. 30, 50c	50c	Quar.	Sept. 30	Aug. 29	Sept. 21	Aug. 27
Penn Mex Fuel.....25	10,000,000	.....	.....	.....	.....	.....	.....	.....	.....	May 21, 50c						
Prairie Oil & Gas.....25	60,000,000	20.00	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	Jan. 31, $2; †April 30, 50c; July 31, 50c						
Prairie Pipe Line....100	81,000,000	35.00	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	Jan. 31, $2; April 30, $2; July 31, $2...						
Solar Refining.....100	4,000,000	35.00	15.00	30.00	50.00	10.00	15.00	†10.00	15.00	June 20, $5						
Southern Pipe Line..100	10,000,000	24.00	22.00	20.00	17.00	10.00	8.00	10.00	8.00	Mar. 2, $1.00; June 1, $1.00; Sep. 1, $1.00						
South Penn Oil.....100	20,000,000	†20.00	20.00	20.00	20.00	13.00	4.50	.....	.....							
Southwest Penn L...100	3,500,000	12.00	12.00	12.00	8.00	6.00	7.00	8.00	7.00	April 1, $1.00; July 1, $1.00; Oct. 1, $1.00	$1.00	Quar.	Oct. 1	Sept. 15	.....	Sept. 11
Standard Oil, Cal.....25	235,228,447	10.00	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	Mar. 16, 50c; June 15, 50c; Sept. 15, 50c	50c	Quar.	Sept. 15	Aug. 17	*	Aug. 17
Standard Oil, Ind.....25	223,756,258	24.00	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50	Mr. 16, 62½c; Je. 15, 62½c; Se. 15, 62½c	62½c	Quar.	Sept. 15	Aug. 15	*	Aug. 13
Standard Oil, Kan....25	8,000,000	24.00	24.00	24.00	24.00	24.00	15.00	†2.00	1.00							
Standard Oil, Ken....25	16,864,434	‡10.00 6.00	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00	Mar. 31, $1.; June 30, $1.; Sep. 30, $1.	$1.00	Quar.	Sept. 30	Sept. 15	Oct. 1	Sept. 11
Standard Oil, Neb. 100	3,000,000	20.00	20.00	20.00	20.00	†10.00	20.00	10.00	10.00	June 20, $5.00						
Standard Oil, N. J...25	507,501,775	20.00	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00	Mar. 16, 25c; June 15, 25c; Sep. 15, 25c	25c	Quar.	Sept. 15	Aug. 27	*	Aug. 27
Stand. Oil, N. J. pf..100	199,972,900	.....	.....	1.75	7.00	7.00	7.00	7.00	7.00	Mar.16,$1.75; June15,$1.75; Sep.15, $1.75	$1.75	Quar.	Sept. 15	Aug. 27	*	Aug. 27
Standard Oil, N. Y...25	227,535,300	11.00	12.00	16.00	16.00	16.00	16.00	†1.40	1.40	Mar. 16, 35c; June 15, 35c; Sep. 15, 35c	35c	Quar.	Sept. 15	Aug. 21	*	Aug. 21
Standard Oil, Ohio ..100	14,000,000	16.00	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	Apr. 1, $2.50; July 1, $2.50; Oct. 1, $2.50	$2.50	Quar.	Oct. 1	Aug. 28	*	Aug. 28
Stand. Oil, Ohio pf...100	7,000,000	.....	.....	.....	5.25	7.00	7.00	7.00	7.00	Mar. 2, $1.75; June 1, $1.75; Sep. 1, $1.75						
Swan-Finch.....25	1,722,931	2.50	7.00	5.00	.....	.....	.....	.....	.....							
Union Tank Car....100	18,202,300	5.00	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	Mar. 2, $1.25; June 1, $1.25; Sep. 1, $1.25						
Union Tank Car, pf..100	12,000,000	.....	.....	.....	5.25	7.00	7.00	7.00	7.00	Mar. 2, $1.75; June 1, $1.75; Sep. 1, $1.75						
Vacuum Oil.....25	61,919,950	8.00	10.00	8.00	8.00	8.00	16.00	†2.50	3.75	Mar. 20, 50c & 50c; June 20, 50c & 50c; Sep. 19, 50c and 50c.	$1.00	Quar.	Sept. 19	Aug. 31	*	Aug. 31

STOCK DIVIDENDS AND RIGHTS, 1920-1924. For previous distributions see S. O. Booklet

* Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

1920

Galena-Signal Oil Co.—$100 7% Deb. at $93.04 for each 3 2/3 shares.
Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.—100% at $5; 100% stock div.
Magnolia Petroleum—100% stock dividend.
S. O. Indiana—150% stock dividend. Reductions in par to $25.
S. O. N. J.—100% preferred stock at par. Reduction in par of common stock to $25.
S. O. Ohio—100% preferred stock at par.

1920

Swan & Finch—100% preferred stock at par.
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Chesebrough Mfg. Co.—33 1/3% pfd. stk. at par.

1922

Atlantic Refining—900% stock dividend.
Borne Scrymser—400% stock dividend.

1922

Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div. Par red. to $25.
Magnolia Petroleum—50% stock dividend.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.
S. O. Kansas—300% stk. div.; Red. in par to $25.

1922

S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div.; Red. in par to $25
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div.; reduction in par to $25

1923

S. O. Calif.—12½% at par.

1924

Chese. Mfg.—100% S. D., Red. in par to $25.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof.

CARL H. PFORZHEIMER & CO., - -

25 BROAD STREET, NEW YORK CITY
TELEPHONES 4860-1-2-3-4 BROAD

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No. 642

September 12, 1925

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WEEKLY SUMMARY
OF
AVAILABLE PUBLIC INFORMATION
ON

STANDARD OIL ISSUES

AND

MISCELLANEOUS OIL SECURITIES

CARL H. PFORZHEIMER & CO.
SPECIALISTS IN STANDARD OIL SECURITIES
25 BROAD STREET
TELEPHONES 4860-1-2-3-4 BROAD NEW YORK CITY

CONTINENTAL OIL COMPANY (MAINE) has issued a consolidated general balance sheet of the Company and affiliated companies, including The Continental Oil Company (Colorado), as of June 30, 1925, which compares with the statement made a year ago as follows:

ASSETS

	June 30, 1925	June 30, 1924
Current Assets:		
Cash and Call Loans	$ 6,315,870.90	$ 3,305,476.00
U. S. Government, Railway and Municipal Bonds	2,086,957.94	2,185,457.94
Notes Receivable	363,240.32	477,035.71
Accounts Receivable	8,873,303.29	5,974,901.68
Merch. Materials and Supplies	8,555,715.30	9,094,476.31
Total Current Assets	$26,195,087.75	$21,037,347.64
Investments:		
Stocks in Other Companies	$ 948,446.36	$ 911,218.29
Stocks and Bonds in Companies Affiliated, Not Consolidated	1,933,220.58	1,759,882.54
Total Investments	$ 2,881,666.94	$ 2,671,100.83
Other Assets:		
Contracts Receivable	$ 674,174.41	.....
Advances to Other Companies	76,781.72	$ 149,565.64
Miscellaneous Deposits, Etc.	203,280.18	195,793.09
Total Other Assets	$ 954,236.31	$ 345,358.73
Fixed Assets:		
Property, Leases, Wells, Refineries, Equipment, Tank Cars, Pipe Lines, Wholesale Distributing and Service Stations, Automotive Equipment, and Other Facilities	$77,978,059.60	$75,390,664.95
Less: Reserve for Depletion, Depreciation, Etc.	†31,163,243.24	28,552,732.22
Remainder—Fixed Assets	46,814,816.36	46,837,932.73
Deferred	151,798.28	211,755.37
Total	$76,997,605.64	$71,103,495.30

LIABILITIES

	June 30, 1925	June 30, 1924
Current Liabilities:		
Notes and Accounts Payable	$ 6,058,509.01	$ 6,010,564.09
Funded Liabilities:		
Equipment Trust Notes	229,000.00	336,180.00
Continental Oil Building Bonds	.....	166,000.00
	$ 229,000.00	$ 502,180.00
Reserves:		
For Taxes, Annuities and Contingencies	$ 370,592.65	$ 411,645.16
For Depreciation on Restored Values	110,014.44	102,791.76
For Depletion on Appreciated Values	244,569.56	513,618.39
Total Reserves	$ 725,176.65	$ 1,028,055.31
Minority Interest in Affiliated Companies:		
Capital Stock and Surplus	975,070.73	3,000,184.81
Capital:		
Capital Stock Authorized	$50,000,000.00	$50,000,000.00
Less Capital Stock Unissued	15,085,720.00	19,791,410.00
Capital Stock Outstanding	$34,914,280.00	$30,208,590.00
Surplus	†34,095,569.25	*30,353,921.09
	$76,997,605.64	$71,103,495.30

* Surplus account has been adjusted from $38,876,586.08 to $30,353,921.09 by a charge of $8,522,664.99 for revaluation of leases and other items on the books of affiliated companies.

† Before Depletion and Depreciation for Six Months Ended June 30, 1925.

Consolidated income account for the six months ended June 30, 1925, compared with the same period in 1924, follows:

	1925	1924
Total Income—after deducting all expenses (including Development Expenses), but exclusive of Depletion, Depreciation and Federal Income Taxes	$5,370,474.39	$5,855,195.00
Deductions:		
Reserve for Depletion and Depreciation	.....	2,666,705.52
Proportion of Minority Stockholders	46,311.66	112,392.84
		2,779,098.36
Net Earnings for Six Months	$5,324,162.73	$3,076,096.64

GASOLINE PRICE REDUCTIONS — Atlantic Refining Company reduced gasoline one cent a gallon throughout its marketing territory, effective September 7, bringing the tank wagon price at Philadelphia to 17 cents and the Service Station price to 20 cents, exclusive of sales tax. Other marketers in Pennsylvania and Delaware met the reduction. Gasoline was reduced 2 cents a gallon throughout the California territory on September 5. This is the first reduction of the Summer on the Pacific Coast.

AUTOMOBILE OUTPUT IN JULY — Prospects for a sustained volume of gasoline consumption over the latter half of the current year are strengthened by the continued activity in the automobile industry. Output of American factories in July was 357,883 cars and 39,211 trucks, which compares with 244,503 cars and 26,290 trucks in July, 1924. For the seven months ended July 31, production totaled 2,203,219 cars and 263,643 trucks against 2,010,459 cars and 217,606 trucks in the corresponding period of last year.

WEEKLY PRODUCTION REPORT — Crude oil output over the week ended September 5 averaged 2,138,850 barrels daily, according to the American Petroleum Institute. The gain of 22,500 barrels on daily average was due to increased output in the Garber pool, Oklahoma and the Hull and Big Springs pools in Texas.

SWAN FINCH OIL CORPORATION has declared a cash distribution of 12 per cent applicable to arrears of dividends on its 8 per cent preferred stock. The dividend is payable September 15 to stock of record September 1. This payment pays accrued dividends up to September 1, 1923.

GULF OIL CORPORATION declared the regular quarterly dividend of 37½c a share payable October 1 to stockholders of record September 19.

HUMBLE OIL & REFINING COMPANY declared the regular quarterly dividend of 30c a share payable October 1 to stockholders of record September 16.

VACUUM OIL CO., jointly with the Gulf Oil Corporation has brought in a well near Lockport, La., reported to be flowing 2,500 barrels of 26 gravity oil from 4,400 feet.

INTERNATIONAL PETROLEUM CO., LTD. reports that the latest well brought in on the Infantas structure in Colombia, S. A., showed an initial production of 2,500 barrels.

MARKET FOR THE WEEK

The market in oil securities held generally firm throughout the week. Prairie Oil & Gas continued under pressure, selling as low as 47¼, but the action of this stock had no effect on the other producing company stocks, Ohio Oil showing a net gain of 1¼ points for the week, South Penn Oil 1½ points and Humble Oil 2⅝. Standard of New Jersey sold from 39⅝ to 40⅞, Indiana from 61⅜ to 62⅞ and New York from 40¾ to 41¾. Continental Oil advanced from 23½ to 26¼, closing at 24⅜. Other issues showing improvement were Anglo-American, International Petroleum and Imperial, Prairie Pipe Line, Standard of Kentucky and Vacuum Oil. Galena-Signal common dropped to a new low of 37, reflecting disappointment over the passing of the dividend.

The Salt Creek stocks were in demand, Mountain Producers selling from 20¼ to 21½ and Salt Creek Producers from 25⅜ to 25⅞.

We consider the good oil stocks a purchase, especially on any reactions.

The ample facilities of our office are at your disposal for the execution of orders in Stand

DIARY FOR THE WEEK

TUESDAY, SEPTEMBER 15.—Buckeye Pipe Line Company dividend payable.
Continental Oil Company dividend payable.
Cumberland Pipe Line Company dividend payable.
Mountain Producers Corporation stockholders of record in New York City for dividend of 50c a share.
National Transit Company dividend payable.
Salt Creek Consolidated Oil Company stockholders of record in New York City for dividend of 15c a share.
Southwest Pennsylvania Pipe Lines stockholders of record in Oil City, Pa., for dividend of $1 a share.
Standard Oil Company (California) dividend payable.
Standard Oil Company (Indiana) dividend payable.
Standard Oil Company (Kentucky) books close in Louisville, Ky., for dividend of $1 a share.
Standard Oil Company (New Jersey) dividend payable on common and preferred stocks.
Standard Oil Company (New York) dividend payable.
Swan Finch Oil Corporation dividend payable on preferred stock.

WEDNESDAY, SEPTEMBER 16.—Humble Oil & Refining Company stockholders of record in Houston, Texas for dividend of 30c a share.

THURSDAY, SEPTEMBER 17.—Gulf Oil Corporation ex-dividend in New York City 37½c a share.

FRIDAY, SEPTEMBER 18.—Chesebrough Manufacturing Company preferred stockholders of record in New York City for dividend of $1.75 per share.
New York Transit Company stockholders of record in New York City for dividend of 75c a share.

SATURDAY, SEPTEMBER 19.—Chesebrough Manufacturing Company books close permanently on preferred stock for redemption record and record for the preferred dividend of $1.75 a share.
Gulf Oil Corporation stockholders of record in Pittsburg, Pa., for dividend of 37½c a share.
Vacuum Oil Company dividend payable.

NOTE:—Humble Oil Refining Company sold ex-dividend in New York City, Friday, September 11.

RANGE OF MARKET 1918-1925

NAME OF COMPANY	Week ended Sept. 11, 1925 High	Low	Last	Change	Sept. 11, 1925 Bid	Asked	1925 High	Low	1924 High	Low	1923 High	Low	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low	1918 High	Low
Anglo-American Oil Co.	23⅛	22¾	23	+ 1	22¾	23	26⅜	18	18¾	14⅜	19¾	13¾	25	16¾	22	14¼	31	15¾	37	16½	18½	11¼
Atlantic Refining Co.	104⅜	100	104	+ 4	102	104	117¾	95½	140⅛	78½	160	98¾	‡1550	‡920	1125	810	1650	900	1740	1030	1050	885
Atlantic Refining Co., pfd.	.....	.....	.....	.....	114	115¼	117¾	113½	118	108	120½	115	130 119½	111 113½	113½	103	115½	102	115¼	107	....	....
Borne-Scrymser Co.	226	226	226	+ 1	223	228	240	205	264	150	153	110	‡615	‡335	385	325	490	390	515	460	475	435
Buckeye Pipe Line Co.	57	56½	57	+ 1	57	58	72	56	85½	51	94	69	122 110	120 83	88	70	102	80	106	90	101	84
Chese Mfg. $25 par	63½	63½	63½	+ ⅛	* 62	* 64	70	48¼	‡430	‡234	240	205	240	177	200	125	275	170	350	240	355	280
Chese Mfg. Co., Cons., pfd.	113¼	113¼	113¼	.....	113¼	114	115	110	52½ 115	47½ 112	118	110	113	104	108	95	110	96	.....	.....	.....	.....
Cont'l Oil VTC $10 pr.	26¼	23½	24⅜	+ ⅝	24¼	24½	31⅛	21⅞	‡14	‡9½	15½	8⅜	13⅜	5¾	10	5	11½	6¾	11⅝	5¾	7⅜	5½
Crescent Pipe Line Co.	.....	.....	.....	.....	16½	17	17	10½	20	11¼	25	13½	‡49	‡28	33	24	33	26	41	32	41	29
Cumberland Pipe Line Co	146½	144	144	— 3	144	147	156	128	148	109	117	80	‡185	‡120	150	115	170	118	240	120	175	120
Eureka Pipe Line Co.	.....	.....	.....	.....	70½	72	96	69¼	105	74	116	87	83 104½	80 78½	105	70	158	74	195	140	216	175
Galena-Signal Oil, old, pfd.	.....	.....	.....	.....	*105	112	114	105	116	114	116	108	114	104	106	86	112	90	145	107	141	101
Galena-Signal Oil, new, pfd.	103	103	103	.....	*101	105	105	100	106	100	110	104	108	100	106	83	105	88	119	101	108	98
Galena-Sig. Oil Co., Com.	40	37	38	— 4¾	37	39	65	37	69½	52⅛	78	55	62	40	55	31	97	39	143	69	148	83
Humble Oil & Refining	61¾	57¼	* 59¾	+ 2⅝	* 59¾	* 60¼	72½	42¼	43¾	34½	41	28	‡273 35	‡212½ 32½	260	150	350	225	‡680	‡550	625	595
Illinois Pipe Line Co.	138	134¾	138	.....	136	139	154½	127	161	121	171	115	198	158	183	141	182	145	200	150	196	140
Imperial Oil Co., new	33¼	31	32	+ ¾	31½	32½	‡136 34¾	‡119½ 27¼	119	98½	123	92	131	98	115	76	152	90	.....	.....	.....	.....
Indiana Pipe Line Co.	67½	67	67	.....	67	68	84	66¼	100	66	103	78	110	82	90	68	100	78	107	88	105	88
International Pet. Co.	27¼	25¾	26⅝	+ ⅝	26½	26¾	28¾	22⅛	24⅝	16¾	24¾	13¼	27¾	14	17¾	9⅛	‡76 18½	‡52 14¼	77	16¾	19⅞	12½
Magnolia Pet. Co.	138	137	138	+ 1	137	140	159	131	160	122	166	123	‡259 165	‡150 152	165	110	‡470	‡315	525	360	480	295
National Transit Co.	20½	20	20	.....	20	20½	25½	19½	25⅞	20⅝	29	19½	31½	23	30½	22	35	22	40	15½	17	11½
New York Transit Co.	56	56	56	.....	56	57	79	50	97	54½	138	70	214	118	167	115	190	151	205	165	220	180
Northern Pipe Line Co.	79	78¼	79	.....	78	80	88	70	107½	72	111	95	125	91	101	83	105	90	117	101	115	95
Ohio Oil Co.	63	61⅜	62½	+ 1¼	62	63	75¼	60¼	79½	55	85¾	48¾	‡365 76	‡256 70	320	222	392	258	405	315	365	289
Penn. Mex. Fuel Co.	.....	.....	.....	.....	21	24	44	23	45⅝	27	45	10½	45	16	40	16	82	32	87	52	65	25
Prairie Oil & Gas Co.	50½	47¼	48½	— 1⅞	48¼	48⅝	‡259½ 65½	‡209 47¼	‡269 54	‡193 49½	273	152	‡750 212	‡518 206	598	385	732	420	815	620	660	407
Prairie Pipe Line	126	121½	126	+ 4½	125½	126½	127½	106	111	100	117	93	‡324 112	‡225 105	249	159	282	171	324	260	305	242
Solar Refining Co.	215	210	215	+ 6	213	218	259	200	225	170	212	161	‡420	‡335	425	330	440	335	415	340	390	290
Southern Pipe Line Co.	76	76	76	+ ½	77	80	103	75	100	80½	116	87	110	75	121	70	170	97	182	147	195	161
South Penn Oil Co.	154½	153	154	+ 1½	153	154	197	139	176	117	196	100	249	144	266	150	355	231	348	290	310	240
Southwest Penn Pipe Lines	.....	.....	.....	.....	* 60	* 62	84	65	89	69	89	66	70½	50½	75	50	100	55	110	94	108	88
Stan. Oil Co. of Cal.	54⅝	53¼	54¼	+ ¾	54	54½	67¼	51½	68½	55½	64⅛	47⅛	‡135 63¼	‡92½ 56	‡324 98½	‡289 67	360	288	328	258	280	207
Standard Oil Co of Ind.	62⅞	61⅜	62¾	+ 1⅜	62⅝	62⅞	70	59½	68⅜	54¼	69⅞	49¼	‡135 61	‡83⅞ 59	93⅞	60¾	‡890 75¼	‡620 64	850	710	760	525
Standard Oil Co. of Kan.	32¼	31¼	31¾	+ ⅝	31¾	32¼	46	30¼	50½	32½	56¼	36¼	‡700 45¾	‡500 41	635	520	720	510	679	520	555	435
Standard Oil Co. of Ky.	*127⅝	124¼	*127½	+ 4½	*127	*128	127⅝	114¼	121¼	101	110½	76	‡505 80	‡440 72	448	370	480	330	518	340	350	298
Standard Oil Co. of Neb.	.....	.....	.....	.....	236	240	270	231	262	198	280	186	225	160	‡525 191	‡370 130	550	380	580	480	510	410
Stan. Oil Co., N. J.	40⅞	39⅝	40½	+ 1	40⅜	40½	47½	38⅜	42¼	33	44¼	30⅞	‡250¼ 46	‡169 37⅜	192¼	124½	‡910 158	‡572 144	795	668	710	695
Stan. Oil Co., N. J., pfd.	117⅛	117	117	.....	117	117⅛	118½	116¼	119¼	115¾	118¼	114¾	119½	113	114½	104½	115¾	100¾	118	109¼	....	....
S O Co., N. Y.	41¾	40¾	41⅛	+ ⅞	41⅛	41⅜	48⅝	40	48	37¾	49¾	34¼	‡665 60	‡341 41½	393	297	482	300	450	307	333	245
Stan. Oil Co. of Ohio	.....	.....	.....	.....	351	355	369	338	377½	275	317	270	‡595 280	‡380 260	429	329	560	380	550	460	490	375
Stan. Oil Co. of Ohio, pfd.	.....	.....	.....	.....	116½	118	123	116	121¼	115¼	119	115	120	113½	114	105	114	99	111½	110	....	....
Swan-Finch	16¼	15¼	16¼	+ ¾	16	16½	27	12	‡81	**20	38	21½	39	24	50	25	109	45	135	95	106	89
Union Tank Car Co.	123	123	123	+ 4	123	124	134	118	132⅞	94	95½	81	‡135 90	‡94 84½	116	80	134	99	146	106	110	82
Union Tank Car Co., pfd.	116	116	116	.....	116	117	116¾	113¼	116¾	106¼	114	106	113	102	104	88	106	90¼	.....	.....	.....	.....
Vacuum Oil Co.	88⅜	85	86¾	+ 1⅛	86¾	87½	96¼	80⅛	83½	56½	58	40	‡708 46¾	‡298 36½	351	235	458	260	490	393	420	31
Washington Oil Co.	.....	.....	.....	.....	30	40	30½	30	30	25	28	20¼	32	20	37	23	43	26	46	32	45	26
Miscellaneous Oil Co's.																						
Atlantic Lobos Oil, com.	2⅛	2⅛	2⅛	.....	2⅛	2¼	4¼	2	5	2	7⅞	2½	12½	5½	29¼	7	63	20	87	58	....	....
Atlantic Lobos Oil, pfd.	.....	.....	.....	.....	3⅜	3¾	12⅜	3	16	5	26	5	44	18	71	48	125	61	148	120	....	....
British-American Oil Co.	.....	.....	.....	.....	41½	45	40½	38	36¾	32	37	28⅝	37	28½	32¼	26½	.....	.....	.....	.....	....	....
Gulf Oil Corp.	76	74⅜	74⅞	+ ⅛	74	75	79	63½	67⅜	56⅜	68¼	45¾	‡810 71¾	‡310 45	390	260	510	350	560	360	497	365
Mountain & Gulf Oil	.....	.....	.....	.....	1½	1⅝	1⅞	1½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mountain Producers	21½	20¼	21⅜	+ ⅞	21¼	21⅜	23⅜	18½	20¼	16	20¼	12⅞	18⅞	10	13¼	6¾	15	8½	.....	.....	.....	.....
New Bradford Oil Co.	5⅛	5⅛	5⅛	+ ⅛	5	5⅛	6⅜	3⅝	6¼	3⅝	7	3⅜										
Salt Creek Consolidated	6⅝	6⅜	6½	.....	6½	6¾	8⅝	6⅜	10¼	6	14	6	14¾	10	.....	.....	.....	.....	.....	.....	.....	.....
Salt Creek Prod.	25⅞	25⅝	25¾	+ ¼	25⅝	25⅞	28	24⅛	27½	19¼	25¼	15¼	22	12½	15⅜	9½	15	8½	.....	.....	.....	.....

* Ex-Div. ** New Stock. ‡ Old Stock. † Ex-Rights.

es, and we feel confident our service will be not only satisfactory but superior to any other.

Anglo-Amer. Oil.....£1	£3,000,000	1.18¾	1.42½	1.40¼	1.16	1.09	.66	.91¾	.90	May 25, 60¾c							
Atlantic Refining...$100	$50,000,000	20.00	20.00	20.00	20.00	20.00	20.00	†4.00	2.00								
Atlantic Refin. pf....100	20,000,000				7.00	7.00	7.00	7.00	7.00	Feb. 2, $1.75; May 1, $1.75; Aug. 1, $1.75							
Borne-Scrymser.....100	1,000,000	20.00	20.00	20.00	20.00	20.00	35.00	†12.00	12.00	Apr. 15, $4.00 & $2.00; Oct. 15, $4 & $4	$8.00	S. A.	Oct. 15	Sept. 26	Oct. 14	Sept. 25
Buckeye Pipe Line...50	10,000,000	9.50	9.00	8.00	8.00	8.00	35.00	6.75	4.00	Mar. 14, $1; June 15, $1; Sep. 15, $1	$1.00	Quar.	Sept. 15	Aug. 21	*	Aug. 21
Chesebrough Mfg.....25	3,000,000	14.00	10.50	14.00	14.00	10.50	14.00	17.50	‡3.50 1.87½	Mar.31,62½c;June30,62½c;Sep.30,62½c	62½c	Quar.	Sept. 30	Sept. 10	*	Sept. 10
Chese. Mfg. pf.....100	1,000,000				7.00	7.00	7.00	7.00	7.00	Mar.31,$1.75;June 30,$1.75;Sep.30,$1.75	$1.75	Quar.	Sept. 30	Sept. 19	*	Sept. 18
Continental Oil (Maine)10	34,914,280	.50	.50	.50	.50	.37½	.25	.50	‡.50	†Mar. 16, 25c; June 15, 25c; Sep. 15, 25c	25c	Quar.	Sept. 15	Aug. 15	*	Aug. 14
Crescent Pipe Line...25	1,500,000	3.00	3.00	3.00	3.00	3.00	3.00	26.13								
Cumberland Pipe L..100	3,000,000	10.00	12.00	12.00	12.00	12.00	12.00	†10.00	12.00	Mar. 16, $3; June 15, $3; Sep. 15, $3	$3.00	Quar.	Sept. 15	Aug. 31	*	Aug. 28
Eureka Pipe Line....100	5,000,000	24.00	22.00	17.00	13.00	10.00	8.00	11.00	7.00	Feb. 2, $1; May 1, $1; Aug. 1, $1						
Gal.-Sig. Oil old pf...100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2; June 30, $2; Sept. 30, $2	$2.00	Quar.	Sept. 30	Sept. 10	*	Sept. 8
Gal.-Sig. Oil, n., pf...100	4,000,000		2.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2; June 30, $2; Sept. 30, $2	$2.00	Quar.	Sept. 30	Sept. 10	*	Sept. 8
Gal.-Sig. Oil, com....100	16,000,000	12.00	7.50				1.00	4.00	4.00	Mar. 31, $1; June 30, $1						
Humble Oil & Refg...25	43,750,000		13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	Ja.2, 30c; Ap.1, 30c; Jul.1, 30c; Oc.1, 30c	30c	Quar.	Oct. 1	Sept. 16	*	Sept. 11
Illinois Pipe Line....100	20,000,000	22.00	14.00	16.00	18.00	16.00	14.00	11.00	12.00	June 30, $6.00						
Imperial Oil, Ltd.....	6,491,852 shs	8.00	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00	†Mar. 2, 25c; June 1, 25c; Sep. 1, 25c						
Indiana Pipe Line....50	5,000,000	10.00	12.00	9.50	10.00	8.00	30.00	8.00	7.00	Feb. 14, $1; May 15, $1; Aug. 15, $1						
Internat'l Pet. Ltd.....	7,118,138 shs		1.00	1.00	.50	†.25	.50	.25	.75	April 30, 25c						
Magnolia Petroleum.100	$188,247,100	6.00	7.00	8.00	8.00	†6.50	6.00	†4.50	4.00	Jan. 5, $1; Apr. 5, 1% stock; July 5, $1						
National Transit..12.50	6,362,500	†1.00	2.00	5.00	3.75	3.50	1.75	2.00	1.50	Mar. 16, 25c; June 15, 50c; Sept. 15, 25c	25c	extra	Sept. 15	Aug. 31	*	Aug. 28
New York Transit...100	5,000,000	20.00	22.00	16.00	20.00	16.00	96.00	10.00	2.00	April 15, 75c; July 15, 75c; Oct. 15, 75c	75c	Quar.	Oct. 15	Sept. 18	*	Sept. 18
Northern Pipe Line..100	4,000,000	10.00	14.00	10.00	10.00	10.00	25.00	10.00	8.00	Jan. 1, $3; July 1, $3						
Ohio Oil.....25	60,000,000	24.00	24.00	22.00	20.00	10.75	10.00	†2.25	1.50	Mar. 31, 50c; June 30, 50c; Sept. 30, 50c	50c	Quar.	Sept. 30	Aug. 29	Sept. 21	Aug. 27
Penn Mex Fuel.....25	10,000,000									May 21, 50c						
Prairie Oil & Gas.....25	60,000,000	20.00	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	Jan. 31, $2; †April 30, 50c; July 31, 50c						
Prairie Pipe Line....100	81,000,000	35.00	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	Jan. 31, $2; April 30, $2; July 31, $2						
Solar Refining.....100	4,000,000	35.00	15.00	30.00	50.00	10.00	15.00	†10.00	15.00	June 20, $5						
Southern Pipe Line..100	10,000,000	24.00	22.00	20.00	17.00	10.00	8.00	10.00	8.00	Mar. 2, $1.00; June 1, $1.00; Sep. 1, $1.00						
South Penn Oil.....100	20,000,000	†20.00	20.00	20.00	20.00	13.00	4.50									
Southwest Penn L...100	3,500,000	12.00	12.00	12.00	8.00	6.00	7.00	8.00	7.00	April 1, $1.00; July 1, $1.00; Oct. 1, $1.00	$1.00	Quar.	Oct. 1	Sept. 15		Sept. 11
Standard Oil, Cal.....25	235,228,447	10.00	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	Mar. 16, 50c; June 15, 50c; Sept. 15, 50c	50c	Quar.	Sept. 15	Aug. 17	*	Aug. 17
Standard Oil, Ind.....25	223,756,258	24.00	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50	Mr. 16, 62½c; Je. 15, 62½c; Se. 15, 62½c	62½c	Quar.	Sept. 15	Aug. 15	*	Aug. 13
Standard Oil, Kan....25	8,000,000	24.00	24.00	24.00	24.00	24.00	15.00	†2.00	1.00							
Standard Oil, Ken....25	16,864,434	‡10.00 6.00	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00	Mar. 31, $1.; June 30, $1.; Sep. 30, $1.	$1.00	Quar.	Sept. 30	Sept. 15	Oct. 1	Sept. 11
Standard Oil, Neb. 100	3,000,000	20.00	20.00	20.00	20.00	†10.00	20.00	10.00	10.00	June 20, $5.00						
Standard Oil, N. J...25	507,501,775	20.00	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00	Mar. 16, 25c; June 15, 25c; Sep. 15, 25c	25c	Quar.	Sept. 15	Aug. 27	*	Aug. 27
Stand. Oil, N. J. pf..100	199,972,900			1.75	7.00	7.00	7.00	7.00	7.00	Mar.16,$1.75; June15,$1.75; Sep.15, $1.75	$1.75	Quar.	Sept. 15	Aug. 27	*	Aug. 27
Standard Oil, N. Y...25	227,535,300	11.00	12.00	16.00	16.00	16.00	16.00	†1.40	1.40	Mar. 16, 35c; June 15, 35c; Sep. 15, 35c	35c	Quar.	Sept. 15	Aug. 21	*	Aug. 21
Standard Oil, Ohio..100	14,000,000	16.00	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	Apr. 1, $2.50; July 1, $2.50; Oct. 1, $2.50	$2.50	Quar.	Oct. 1	Aug. 28	*	Aug. 28
Stand. Oil, Ohio pf...100	7,000,000				5.25	7.00	7.00	7.00	7.00	Mar. 2, $1.75; June 1, $1.75; Sep. 1, $1.75						
Swan-Finch.....25	1,722,931	2.50	7.00	5.00												
Union Tank Car....100	18,202,300	5.00	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	Mar. 2, $1.25; June 1, $1.25; Sep. 1, $1.25						
Union Tank Car, pf..100	12,000,000				5.25	7.00	7.00	7.00	7.00	Mar. 2, $1.75; June 1, $1.75; Sep. 1, $1.75						
Vacuum Oil.....25	61,919,950	8.00	10.00	8.00	8.00	8.00	16.00	†2.50	3.75	Mar. 20, 50c & 50c; June 20, 50c & 50c; Sep. 19, 50c and 50c.	$1.00	Quar.	Sept. 19	Aug. 31	*	Aug. 31

STOCK DIVIDENDS AND RIGHTS, 1920-1924. For previous distributions see S. O. Booklet * Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

1920

Galena-Signal Oil Co.—$100 7% Deb. at $93.04 for each 3 2/3 shares.
Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.—100% at $5; 100% stock div.
Magnolia Petroleum—100% stock dividend.
S. O. Indiana—150% stock dividend. Reductions in par to $25.
S. O. N. J.—100% preferred stock at par. Reduction in par of common stock to $25.
S. O. Ohio—100% preferred stock at par.
Swan & Finch—100% preferred stock at par.
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Chesebrough Mfg. Co.—33 1/3% pfd. stk. at par.

1922

Atlantic Refining—900% stock dividend.
Borne Scrymser—400% stock dividend.
Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div. Par red. to $25.
Magnolia Petroleum—50% stock dividend.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.
S. O. Kansas—300% stk. div.; Red. in par to $25.

1922

S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div.; Red. in par to $25
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div.; reduction in par to $25

1923

S. O. Calif.—12½% at par.

1924

Chese. Mfg.—100% S. D., Red. in par to $25.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof.

CARL H. PFORZHEIMER & CO.,

25 BROAD STREET, NEW YORK CITY
TELEPHONES 4860-1-2-3-4 BROAD

WES

No. 643 September 19, 1925

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WEEKLY SUMMARY
OF
AVAILABLE PUBLIC INFORMATION
ON

STANDARD OIL ISSUES
AND
MISCELLANEOUS OIL SECURITIES

CARL H. PFORZHEIMER & CO.
SPECIALISTS IN STANDARD OIL SECURITIES
25 BROAD STREET
TELEPHONES 4860-1-2-3-4 BROAD NEW YORK CITY

AUGUST PIPE LINE TRAFFIC — Runs from wells during August by the pipe lines in the Appalachian oil fields averaged 59,686 barrels daily, while regular deliveries averaged 161,730 barrels daily. This was a decline of approximately 3,000 barrels daily in runs and of 400 barrels daily in deliveries. Reports of the various companies to the Interstate Commerce Commission follow:

	—Runs from Wells—		——Other Receipts——		Regular and Other Deliveries	
	Aug. 1925	Aug. 1924	Aug. 1925	Aug. 1924	Aug. 1925	Aug. 1924
National Transit	162,981	181,414	427,205	812,158	675,921	984,534
Total 8 months	1,312,944	1,479,522	5,237,748	.....	6,908,613	.....
Southwest Penn Pipe	86,013	81,053	668,869	556,932	745,158	627,442
Total 8 months	656,933	659,429	5,259,539	5,513,585	5,872,161	6,247,230
Eureka Pipe Line	347,031	345,884	437,031	361,572	727,988	1,009,086
Total 8 months	2,783,383	2,912,713	3,701,938	3,767,570	6,204,740	6,882,143
Buckeye Pipe Line	438,618	407,206	1,988,739	1,780,729	2,242,871	1,967,928
Total 8 months	3,514,248	3,103,537	15,751,359	13,696,870	19,332,279	14,844,856
Indiana Pipe Line	11,734	12,415	2,212,202	1,488,502	2,253,120	1,488,475
Total 8 months	93,123	97,310	17,212,903	15,563,873	17,366,601	14,705,478
Cumberland Pipe	287,969	333,217	.....	.....	325,039	356,345
Total 8 months	2,425,659	2,868,784	932	984	2,491,354	2,967,969
New York Transit	18,382	18,749	488,421	517,035	613,346	354,470
Total 8 months	150,205	140,598	4,396,167	4,072,608	4,467,371	4,408,178
Southern Pipe Line	.....	.....	118,068	413,508	34,106	277,798
Total 8 months	.....	.....	1,480,212	2,733,213	1,536,536	3,028,227
Northern Pipe Line	.....	.....	581,831	656,249	722,807	706,583
Total 8 months	.....	.....	6,852,151	5,694,629	7,032,560	5,726,096
Illinois Pipe Line	645,394	691,986	593,140	120,410	1,140,119	741,352
Total 8 months	5.273,266	4,880,956	3,766,107	1,131,982	9,027,959	5,941,360

GASOLINE PRICE CHANGES over the past week have been in the nature of adjustments to meet local competitive conditions. The wholesale market in the Mid Continent has shown a rising tendency for the first time since June 1. The 124 refining companies in Oklahoma, Kansas, Texas, Arkansas and Louisiana, which make weekly reports on operations, have cut down crude oil runs 25,000 barrels daily since September 1 and as a result withdrawals from surplus stocks have been heavy. In the week ended September 11, their total gasoline stocks were reduced by 5,600,000 gallons, while in the previous week, withdrawals were 4,800,000 gallons. Stocks on hand at September 11 represented only 10 days supply. As a result, U. S. Motor Fuel was quoted 9¼ cents, f. o. b. refinery at the close of the week.

It is reported that 132,000,000 gallons of California gasoline is under contract for delivery at Atlantic and Gulf ports over the remaining months of this year. Leading marketers are quoted as saying that this volume can be absorbed without disturbance of prevailing price levels, if open weather continues until Thanksgiving.

PRAIRIE OIL AND GAS COMPANY has passed the quarterly dividend of 50 cents a share due at this time. W. S. Fitzpatrick, chairman of the Board, issued a statement in which he said in part:

"It has never been the policy of Prairie Oil & Gas Co. to pay dividends when its funds were required for reinvestment in the conduct and extension of its business.

"The Prairie's earnings for the first seven months of this year have exceeded its earnings in the two preceding years for a like period, but the present disturbed and unsettled state of the oil business in all its branches warrants the anticipation of greatly reduced earnings over the remaining months of this year. Since April 1, 1925, the company has continuously and materially increased its stock of crude oil and has by purchase and development increased its own production more than 6,000 barrels per day, and this has been done almost wholly through the reinvestment of earnings.

"Thousands of producers of crude oil in the mid-continent field are dependent upon the Prairie company for a market. Their oil must be taken, they must be paid in cash and the company's treasury must be prepared to meet these obligations, and therefore suspension of dividends is but an assurance to that end."

WEEKLY PRODUCTION REPORT — A falling off of 5,800 barrels daily in crude oil output is reported by the American Petroleum Institute for the week ended September 12. Daily average production was 2,133,050 barrels against 2,138,850 barrels in the prior week and 2,041,450 barrels in the corresponding week in 1924. Texas, Arkansas and California reported declines while Oklahoma, Wyoming and Montana showed gains in output. Imports of petroleum averaged 121,623 barrels daily against 140,137 barrels in the preceding week.

SWAN FINCH OIL CORPORATION has issued its financial statement as of June 30, 1925 which compares as follows:

ASSETS

	June 30, 1925	June 30, 1924
Fixed Assets	$ 771,267	$ 760,576
Investments (Subs. Co.'s)	11,967	128,092
Current Assets	782,968	719,623
Deferred Charges	18,520	18,862
Total	$1,584,722	$1,627,153

LIABILITIES

	June 30, 1925	June 30, 1924
Common Stock	$ 861,466	$ 861,466
Preferred Stock	150,500	150,500
Current Liabilities	33,720	50,215
Reserves	182,373	217,882
Surplus	356,663	347,090
Total	$1,584,722	$1,627,153

PRAIRIE PIPE LINE COMPANY — August shipments totaled 4,318,497 barrels, a daily average of 139,306 barrels, which compares with a daily average of 155,568 barrels in July. Shipments for the eight months ended August 31 totaled 36,680,685 barrels compared to 29,030,543 barrels in the same period last year.

The Company has declared the regular quarterly dividend of $2 a share payable October 31, to stockholders of record September 30.

MEXICAN OIL EXPORTS in August declined to 6,545,000 barrels of crude and topped oils and distillates. This compares with 8,440,000 barrels in July and 8,913,000 barrels in June.

Mexican crude oil production in the week ended September 12, averaged 251,000 barrels daily, decreasing 29,628 barrels daily from the previous week.

BRITISH AMERICAN OIL COMPANY, LTD. has declared the regular quarterly dividend of 50c a share, payable October 1 to holders of coupon No 15, at the Royal Bank of Canada, New York City and the company's office in Toronto. The books close on the registered stock from September 18 to September 30.

MOUNTAIN AND GULF OIL COMPANY has declared an extra dividend or 1% in additon to the regular quarterly dividend of 2% on its shares of $1.00 par value, payable October 15 to stockholders of record October 1. This is the same rate of dividends as paid in the previous quarter.

The ample facilities of our office are at your disposal for the execution of orders in Sta

NEW BRADFORD OIL COMPANY has declared the regular quarterly dividend of 12½c a share, payable October 15 to stockholders of record October 1.

NATIONAL FUEL GAS COMPANY declared the regular quarterly dividend of $1.50 payable October 15 to stockholders of record September 30.

MARKET FOR THE WEEK

Price changes in the oil securities were irregular, the market showing no definite trend. Prairie Oil & Gas continued the feature and following the passing of the dividend this stock sold from 50⅞ to 45⅞, closing at 47½. Standard of Indiana reacted from 63⅜ to 61⅝ and New Jersey from 40¾ to 39½. Galena Signal common sold down to a new low at 35 but most other issues held firm and in a number of cases showed gains for the week. South Penn Oil advanced from 154 to 159½ and Standard of Kentucky reached a new high record at 131⅜.

Salt Creek Producers sold from 25⅞ to 25, closing at 25⅜ while Mountain producers sold from 21⅝ to 20¼, ex-dividend. The production of the Salt Creek field reached a new high level for the year during the week of September 12th with a daily average of 68,450 barrels.

DIARY FOR THE WEEK

MONDAY, SEPTEMBER 21.—Ohio Oil Company books open.

FRIDAY, SEPTEMBER 25.—Borne Scrymser Company ex-dividend New York City $8.00 a share.
Prairie Pipe Line Company ex-dividend in New York City $2.00 a share.

SATURDAY, SEPTEMBER 26.—Borne Scrymser Company books close in New York City for dividend of $8.00 per share.

RANGE OF MARKET 1918-1925

NAME OF COMPANY	Week ended Sept. 18, 1925 High	Low	Last	Change	Sept. 18, 1925 Bid	Asked	1925 High	Low	1924 High	Low	1923 High	Low	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low	1918 High	Low
Anglo-American Oil Co.	22½	21⅞	22	— 1	22	22½	26⅜	18	18¾	14⅝	19¾	13¾	25	16¾	22	14¼	31	15¾	37	16½	18½	11¼
Atlantic Refining Co.	103¾	100	100½	— 3½	100½	101	117¾	95½	140⅛	78½	160	98¾	‡1550	‡920	1125	810	1650	900	1740	1030	1050	885
Atlantic Refining Co., pfd.	115½	115¼	115½	.....	115½	116¼	117¾	113½	118	108	120½	115	130 119½	111 113½	113½	103	115½	102	115¼	107	....	....
Borne-Scrymser Co.	235	228	235	+ 9	232	238	240	205	264	150	153	110	‡615	‡335	385	325	490	390	515	460	475	435
Buckeye Pipe Line Co.	57½	56½	56½	— ½	56	57½	72	56	85½	51	94	69	122 110	120 83	88	70	102	80	106	90	101	84
Chese Mfg. $25 par	63½	63½	63½	.....	63	64	70	48¼	‡430	‡234	240	205	240	177	200	125	275	170	350	240	355	280
Chese Mfg. Co., Cons., pfd.	.....	.....	.....	.....	*111½	*114	115	110	52½ 115	47½ 112	118	110	113	104	108	95	110	96	....	....	....	....
Cont'l Oil VTC $10 pr.	24½	23½	23½	— ⅞	23⅜	23⅝	31⅛	21⅞	‡14	‡9½	15½	8⅜	13⅜	5¾	10	5	11½	6¾	11⅝	5¾	7⅜	5½
Crescent Pipe Line Co.	.....	.....	.....	.....	16	16½	17	10½	20	11¼	25	13½	‡49	‡28	33	24	33	26	41	32	41	29
Cumberland Pipe Line Co	144	143	143	— 1	143	147	156	128	148	109	117	80	‡185	‡120	150	115	170	118	240	120	175	120
Eureka Pipe Line Co.	74¼	70½	70¾	.....	70½	72	96	69¼	105	74	116	87	83 104½	80 78½	105	70	158	74	195	140	216	175
Galena-Signal Oil, old, pfd.	.....	.....	.....	.....	106	112	114	105	116	114	116	108	114	104	106	86	112	90	145	107	141	101
Galena-Signal Oil, new, pfd.	101¼	101¼	101¼	— 1¾	101	105	105	100	106	100	110	104	108	100	106	83	105	88	119	101	108	98
Galena-Sig. Oil Co., Com.	38½	35	35	— 3	35	36½	65	35	69½	52½	78	55	62	40	55	31	97	39	143	69	148	83
Humble Oil & Refining	61	59	60⅝	+ ⅞	60¾	61½	72½	42¼	43¾	34½	41	28	‡273 35	‡212½ 32½	260	150	350	225	‡680	‡550	625	595
Illinois Pipe Line Co.	138½	138¼	138¼	+ ¼	138	140	154½	127	161	121	171	115	198	158	183	141	182	145	200	150	196	140
Imperial Oil Co., new	32	31	31	— 1	31	31½	‡136 34¾	‡119½ 27¼	119	98½	123	92	131	98	115	76	152	90	.....	....	....	....
Indiana Pipe Line Co.	67	66¼	67	.....	67	68	84	66¼	100	66	103	78	110	82	90	68	100	78	107	88	105	88
International Pet. Co.	26¾	25⅞	26⅜	— ¼	26¼	26½	28¾	22⅛	24⅝	16¾	24¾	13¼	27¾	14	17¾	9⅛	‡76 18½	‡52 14¼	77	16¾	19⅞	12¼
Magnolia Pet. Co.	140	137	140	+ 2	140	141	159	131	160	122	166	123	‡259 165	‡150 152	165	110	‡470	‡315	525	360	480	295
National Transit Co.	20½	20	20	.....	20	20¼	25½	19½	25⅞	20⅝	29	19½	31½	23	30½	22	35	22	40	15½	17	11½
New York Transit Co.	56¼	* 54½	* 54½	— ¾	* 54½	* 55	79	50	97	54½	138	70	214	118	167	115	190	151	205	165	220	180
Northern Pipe Line Co.	78	78	78	— 1	78	79	88	70	107½	72	111	95	125	91	101	83	105	90	117	101	115	95
Ohio Oil Co.	63	62¼	63	+ ½	62½	62⅞	75¼	60¼	79½	55	85¾	48¾	‡365 76	‡256 70	320	222	392	258	405	315	365	289
Penn. Mex. Fuel Co.	.....	.....	.....	.....	23	24	44	23	45⅝	27	45	10½	45	16	40	16	82	32	87	52	65	25
Prairie Oil & Gas Co.	50⅛	45⅞	47½	— 1	47¼	47¾	‡259½ 65½	‡209 45⅞	‡269 54	‡193 49½	273	152	‡750 212	‡518 206	598	385	732	420	815	620	660	407
Prairie Pipe Line	126¼	122	124½	— 1½	124	125	127½	106	111	100	117	93	‡324 112	‡225 105	249	159	282	171	324	260	305	242
Solar Refining Co.	218	218	218	+ 3	215	220	259	200	225	170	212	161	‡420	‡335	425	330	440	335	415	340	390	290
Southern Pipe Line Co.	78	76¼	77	+ 1	76½	77½	103	75	100	80½	116	87	110	75	121	70	170	97	182	147	195	161
South Penn Oil Co.	159½	154	158	+ 4	158	159	197	139	176	117	196	100	249	144	266	150	355	231	348	290	310	240
Southwest Penn Pipe Lines	60	60	60	.....	60	62	84	60	89	69	89	66	70½	50½	75	50	100	55	110	94	108	88
Stan. Oil Co. of Cal.	54½	53	53⅜	— ⅞	53¼	53½	67¼	51½	68½	55½	64⅛	47⅛	‡135 63¼	‡92½ 56	‡324 98½	‡289 67	360	288	328	258	280	207
Standard Oil Co of Ind.	63⅜	61⅝	61¾	— 1	61⅞	62	70	59½	68⅜	54¼	69⅞	49¼	‡135 61	‡83⅞ 59	93⅞	60¾	‡890 75¼	‡620 64	850	710	760	525
Standard Oil Co. of Kan.	32	31	31¼	— ½	31	32	46	30¼	50½	32½	56¼	36¼	‡700 45¾	‡500 41	635	520	720	510	679	520	555	435
Standard Oil Co. of Ky.	131⅜	127⅜	129¼	+ 1¾	129	130	131⅜	114¼	121¼	101	110½	76	‡505 80	‡440 72	448	370	480	330	518	340	350	298
Standard Oil Co. of Neb.	239	237	237	.....	235	239	270	231	262	198	280	186	225	160	‡525 191	‡370 130	550	380	580	480	510	410
Stan. Oil Co., N. J.	40¾	39½	39¾	— ¾	39¾	40	47½	38⅜	42¼	33	44¼	30⅞	‡250½ 46	‡169 37⅜	192¼	124½	‡910 158	‡572 144	795	668	710	695
Stan. Oil Co., N. J., pfd.	117⅛	116¾	117	.....	116⅞	117	118½	116¼	119⅛	115⅜	118¼	114¾	119½	113	114½	104½	115¾	100¾	118	109⅛	....	....
S O Co., N Y.	41¾	40⅝	41⅛	.....	41	41½	48⅝	40	48	37¾	49¾	34¼	‡665 60	‡341 41½	393	297	482	300	450	307	333	245
Stan. Oil Co. of Ohio	356½	354	354	.....	353	355	369	338	377½	275	317	270	‡595 280	‡380 260	429	329	560	380	550	460	490	375
Stan. Oil Co. of Ohio, pfd.	118	116½	118	.....	116	119	123	116	121¼	115½	119	115	120	113½	114	105	114	99	111½	110	....	....
Swan-Finch	18⅜	16	18⅜	+ 2⅜	18	18½	27	12	‡81	**20	38	21½	39	24	50	25	109	45	135	95	106	89
Union Tank Car Co.	126	123	126	+ 3	125	128	134	118	132⅞	94	95½	81	‡135 90	‡94 84½	116	80	134	99	146	106	110	82
Union Tank Car Co., pfd.	.....	.....	.....	.....	115	116½	116¾	113¼	116⅞	106½	114	106	113	102	104	88	106	90¼	....	....	....	....
Vacuum Oil Co.	88¼	86	86½	— ¼	86	86½	96¼	80⅛	83½	56½	58	40	‡708 46¾	‡298 36½	351	235	458	260	490	393	420	31
Washington Oil Co.	.....	.....	.....	.....	30	35	30½	30	30	25	28	20¼	32	20	37	23	43	26	46	32	45	26
Miscellaneous Oil Co's.																						
Atlantic Lobos Oil, com.	2⅛	2	2	— ⅛	2	2⅛	4¼	2	5	2	7⅞	2½	12½	5½	29¼	7	63	20	87	58	....	....
Atlantic Lobos Oil, pfd.	3¾	3¾	3¾	.....	3⅜	3¾	12⅜	3	16	5	26	5	44	18	71	48	125	61	148	120	....	....
British-American Oil Co.	.....	.....	.....	.....	42	43½	40½	38	36¾	32	37	28⅝	37	28½	32¼	26½	.....	.....	.....	.....	.....	.....
Gulf Oil Corp.	* 74½	73⅝	73⅝	— ⅞	* 73¾	* 74½	79	63½	67⅜	56⅜	68¼	45¾	‡810 71¾	‡310 45	390	260	510	350	560	360	497	365
Mountain & Gulf Oil	1½	1½	1½	.....	1½	1⅝	1⅞	1½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mountain Producers	21⅝	* 20⅛	* 20¼	— ⅝	* 20¼	* 20½	23⅜	18½	20¼	16	20¼	12⅞	18⅞	10	13¼	6¾	15	8½	.....	.....	.....	.....
New Bradford Oil Co.	5⅛	5	5	— ⅛	5	5⅛	6⅜	3⅝	6¼	3⅝	7	3⅜										
Salt Creek Consolidated	* 6½	* 6⅜	* 6⅜	.....	* 6¼	* 6¾	8⅝	6⅜	10¼	6	14	6	14¾	10	.....	.....	.....	.....	.....	.....	.....	.....
Salt Creek Prod.	25⅞	25	25⅝	— ⅜	25¼	25½	28	24⅛	27½	19¼	25¼	15¼	22	12½	15⅜	9½	15	8½	.....	.....	.....	.....

* Ex-Div. ** New Stock. ‡ Old Stock. † Ex-Rights.

sues, and we feel confident our service will be not only satisfactory but superior to any other.

NAME OF COMPANY Par	Capital	1917	1918	1919	1920	1921	1922	1923	1924							
Anglo-Amer. Oil.....£1	£3,000,000	1.18¾	1.42½	1.40¼	1.16	1.09	.66	.91¾	.90	May 25, 60¾c						
Atlantic Refining...$100	$50,000,000	20.00	20.00	20.00	20.00	20.00	20.00	†4.00	2.00							
Atlantic Refin. pf....100	20,000,000	.....	.....	.....	7.00	7.00	7.00	7.00	7.00	Feb. 2, $1.75; May 1, $1.75; Aug. 1, $1.75						
Borne-Scrymser.....100	1,000,000	20.00	20.00	20.00	20.00	20.00	35.00	†12.00	12.00	Apr. 15, $4.00 & $2.00; Oct. 15, $4 & $4	$8.00	S. A.	Oct. 15	Sept. 26	Oct. 14	Sept. 25
Buckeye Pipe Line...50	10,000,000	9.50	9.00	8.00	8.00	8.00	35.00	6.75	4.00	Mar. 14, $1; June 15, $1; Sep. 15, $1						
Chesebrough Mfg.....25	3,000,000	14.00	10.50	14.00	14.00	10.50	14.00	17.50	‡3.50 1.87½	Mar.31,62½c;June30,62½c;Sep.30,62½c	62½c	Quar.	Sept. 30	Sept. 10	*	Sept. 10
Chese. Mfg. pf.....100	1,000,000	.....	.....	.....	7.00	7.00	7.00	7.00	7.00	Mar.31,$1.75;June 30,$1.75;Sep.30,$1.75	$1.75	Quar.	Sept. 30	Sept. 19	*	Sept. 18
Continental Oil (Maine)10	34,914,280	.50	.50	.50	.50	.37½	.25	.50	‡.50	†Mar. 16, 25c; June 15, 25c; Sep. 15, 25c						
Crescent Pipe Line...25	1,500,000	3.00	3.00	3.00	3.00	3.00	3.00	26.13	.....							
Cumberland Pipe L..100	3,000,000	10.00	12.00	12.00	12.00	12.00	12.00	†10.00	12.00	Mar. 16, $3; June 15, $3; Sep. 15, $3						
Eureka Pipe Line....100	5,000,000	24.00	22.00	17.00	13.00	10.00	8.00	11.00	7.00	Feb. 2, $1; May 1, $1; Aug. 1, $1						
Gal.-Sig. Oil old pf...100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2; June 30, $2; Sept. 30, $2	$2.00	Quar.	Sept. 30	Sept. 10	*	Sept. 8
Gal.-Sig. Oil, n., pf...100	4,000,000	.....	2.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2; June 30, $2; Sept. 30, $2	$2.00	Quar.	Sept. 30	Sept. 10	*	Sept. 8
Gal.-Sig. Oil, com....100	16,000,000	12.00	7.50	.....	.....	.....	1.00	4.00	4.00	Mar. 31, $1; June 30, $1						
Humble Oil & Refg...25	43,750,000	.....	13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	Ja.2, 30c; Ap.1, 30c; Jul.1, 30c; Oc.1, 30c	30c	Quar.	Oct. 1	Sept. 16	*	Sept. 11
Illinois Pipe Line....100	20,000,000	22.00	14.00	16.00	18.00	16.00	14.00	11.00	12.00	June 30, $6.00						
Imperial Oil, Ltd.....	6,491,852 shs	8.00	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00	†Mar. 2, 25c; June 1, 25c; Sep. 1, 25c						
Indiana Pipe Line....50	5,000,000	10.00	12.00	9.50	10.00	8.00	30.00	8.00	7.00	Feb. 14, $1; May 15, $1; Aug. 15, $1						
Internat'l Pet. Ltd.....	7,118,138 shs	.....	1.00	1.00	.50	†.25	.50	.25	.75	April 30, 25c						
Magnolia Petroleum.100	$188,247,100	6.00	7.00	8.00	8.00	†6.50	6.00	†4.50	4.00	Jan. 5, $1; Apr. 5, 1% stock; July 5, $1						
National Transit..12.50	6,362,500	†1.00	2.00	5.00	3.75	3.50	1.75	2.00	1.50	Mar. 16, 25c; June 15, 50c; Sept. 15, 25c						
New York Transit...100	5,000,000	20.00	22.00	16.00	20.00	16.00	96.00	10.00	2.00	April 15, 75c; July 15, 75c; Oct. 15, 75c	75c	Quar.	Oct. 15	Sept. 18	*	Sept. 18
Northern Pipe Line..100	4,000,000	10.00	14.00	10.00	10.00	10.00	25.00	10.00	8.00	Jan. 1, $3; July 1, $3						
Ohio Oil.....25	60,000,000	24.00	24.00	22.00	20.00	10.75	10.00	†2.25	1.50	Mar. 31, 50c; June 30, 50c; Sept. 30, 50c	50c	Quar.	Sept. 30	Aug. 29	Sept. 21	Aug. 27
Penn Mex Fuel.....25	10,000,000	.....	.....	.....	.....	.....	.....	.....	.....	May 21, 50c						
Prairie Oil & Gas.....25	60,000,000	20.00	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	Jan. 31, $2; †April 30, 50c; July 31, 50c						
Prairie Pipe Line....100	81,000,000	35.00	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	Jan. 31, $2; Ap.30, $2; Jl.31, $2; Ot.31, $2	$2.00	Quar.	Oct. 31	Sept. 30	*	Sept. 25
Solar Refining.....100	4,000,000	35.00	15.00	30.00	50.00	10.00	15.00	†10.00	15.00	June 20, $5						
Southern Pipe Line..100	10,000,000	24.00	22.00	20.00	17.00	10.00	8.00	10.00	8.00	Mar. 2, $1.00; June 1, $1.00; Sep. 1, $1.00						
South Penn Oil.....100	20,000,000	†20.00	20.00	20.00	20.00	13.00	4.50	.....	.....							
Southwest Penn L...100	3,500,000	12.00	12.00	12.00	8.00	6.00	7.00	8.00	7.00	April 1, $1.00; July 1, $1.00; Oct. 1, $1.00	$1.00	Quar.	Oct. 1	Sept. 15		Sept. 11
Standard Oil, Cal.....25	235,228,447	10.00	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	Mar. 16, 50c; June 15, 50c; Sept. 15, 50c						
Standard Oil, Ind.....25	223,756,258	24.00	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50	Mr. 16, 62½c; Je. 15, 62½c; Se. 15, 62½c						
Standard Oil, Kan....25	8,000,000	24.00	24.00	24.00	24.00	24.00	15.00	†2.00	1.00							
Standard Oil, Ken....25	16,864,434	‡10.00 6.00	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00	Mar. 31, $1.; June 30, $1.; Sep. 30, $1.	$1.00	Quar.	Sept. 30	Sept. 15	Oct. 1	Sept. 11
Standard Oil, Neb. 100	3,000,000	20.00	20.00	20.00	20.00	†10.00	20.00	10.00	10.00	June 20, $5.00						
Standard Oil, N. J...25	507,501,775	20.00	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00	Mar. 16, 25c; June 15, 25c; Sep. 15, 25c						
Stand. Oil, N. J. pf..100	199,972,900	.....	.....	1.75	7.00	7.00	7.00	7.00	7.00	Mar.16,$1.75; June15,$1.75; Sep.15, $1.75						
Standard Oil, N. Y...25	227,535,300	11.00	12.00	16.00	16.00	16.00	16.00	†1.40	1.40	Mar. 16, 35c; June 15, 35c; Sep. 15, 35c						
Standard Oil, Ohio ..100	14,000,000	16.00	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	Apr. 1, $2.50; July 1, $2.50; Oct. 1, $2.50	$2.50	Quar.	Oct. 1	Aug. 28	*	Aug. 28
Stand. Oil, Ohio pf...100	7,000,000	.....	.....	.....	5.25	7.00	7.00	7.00	7.00	Mar. 2, $1.75; June 1, $1.75; Sep. 1, $1.75						
Swan-Finch.....25	1,722,931	2.50	7.00	5.00	.....	.....	.....	.....	.....							
Union Tank Car....100	18,202,300	5.00	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	Mar. 2, $1.25; June 1, $1.25; Sep. 1, $1.25						
Union Tank Car, pf..100	12,000,000	.....	.....	.....	5.25	7.00	7.00	7.00	7.00	Mar. 2, $1.75; June 1, $1.75; Sep. 1, $1.75						
Vacuum Oil.....25	61,919,950	8.00	10.00	8.00	8.00	8.00	16.00	†2.50	3.75	Mar. 20, 50c & 50c; June 20, 50c & 50c; Sep. 19, 50c and 50c.						

STOCK DIVIDENDS AND RIGHTS, 1920-1924. For previous distributions see S. O. Booklet * Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

1920

Galena-Signal Oil Co.—$100 7% Deb. at $93.04 for each 3 2/3 shares.
Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.—100% at $5; 100% stock div.
Magnolia Petroleum—100% stock dividend.
S. O. Indiana—150% stock dividend. Reductions in par to $25.
S. O. N. J.—100% preferred stock at par. Reduction in par of common stock to $25.
S. O. Ohio—100% preferred stock at par.
Swan & Finch—100% preferred stock at par.
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Chesebrough Mfg. Co.—33 1/3% pfd. stk. at par.

1922

Atlantic Refining—900% stock dividend.
Borne Scrymser—400% stock dividend.
Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div. Par red. to $25.
Magnolia Petroleum—50% stock dividend.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.
S. O. Kansas—300% stk. div.; Red. in par to $25.
S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div.; Red. in par to $25
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div.; reduction in par to $25

1923

S. O. Calif.—12½% at par.

1924

Chese. Mfg.—100% S. D., Red. in par to $25.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof.

CARL H. PFORZHEIMER & CO.,

25 BROAD STREET, NEW YORK CITY
TELEPHONES 4860-1-2-3-4 BROAD

WES

No. 644 September 26, 1925

WEEKLY SUMMARY
OF
AVAILABLE PUBLIC INFORMATION
ON

OCT 5 192
UNIVERSITY OF ILLINO

STANDARD OIL ISSUES
AND
MISCELLANEOUS OIL SECURITIES

CARL H. PFORZHEIMER & CO.
SPECIALISTS IN STANDARD OIL SECURITIES
25 BROAD STREET
TELEPHONES 4860-1-2-3-4 BROAD NEW YORK CITY

THIRD QUARTER DIVIDENDS — Cash disbursements by the socalled Standard Oil Group of companies for the third quarter of 1925 total $34,899,348, which establishes a high record for third quarter disbursements by the group and compares with $34,712,810 in the third quarter of last year. The high record total is surprising in view of the fact that Prairie Oil & Gas Co. passed its usual $1,200,000 quarterly disbursement and Galena Signal Oil Company passed its common dividend of $160,000 while Magnolia Petroleum Co., which customarily adds $1,882,471 to the quarterly dividend total is paying the quarterly dividend in stock instead of cash. International Petroleum Co., Ltd., with its disbursement of $1,779,534 helped to offset these discrepancies. The record of quarterly cash disbursements since 1918, is as follows:

	First Quar.	Second Quar.	Third Quar.	Fourth Quar.	Totals.
1925	$34,355,618	$41,985,728	$34,899,348	.....	.....
1924	34,975,867	40,699,592	34,712,810	$40,000,286	$150,388,555
1923	33,499,988	36,311,251	31,066,251	37,545,805	138,423,295
1922	28,206,068	29,205,349	28,628,099	*43,000,349	129,039,865
1921	28,987,611	29,131,727	27,609,227	29,586,727	115,294,292
1920	26,796,606	27,313,396	29,804,557	31,861,824	115,776,793
1919	26,759,502	26,397,119	24,418,169	28,326,687	105,901,477
1918	26,483,747	26,759,002	26,204,915	24,035,252	103,480,916

*Includes aggregate extra disbursement of $11,600,000 by four Eastern pipe line companies.

GASOLINE PRICE ADJUSTMENTS—An advance of ½ to 1½ cents a gallon on tank wagon quotations for gasoline was announced by Standard Oil Co. of Louisiana, effective September 21. The advance of ½ cent was general throughout Louisiana and Arkansas, except at certain points where competitive conditions had resulted in special cuts. At these points an advance of 1½ cents brought them in line with the company's new price levels. Tennessee prices remained unchanged. Standard Oil Co. of New Jersey reduced gasoline ½ cent a gallon in Virginia, Maryland, West Virginia and North and South Carolina. Standard Oil Co. of Nebraska reduced gasoline 3½ cents a gallon in Omaha alone, and Standard Oil Co. of Indiana made special reductions in Decatur and Peoria, Illinois and Fargo and Grand Forks, North Dakota to meet local competition.

Standard Oil Co. of New Jersey advanced kerosene in cases ¼ cent a gallon on September 21.

Wholesale gasoline in tank wagon lots f.o.b. refinery has shown an advancing tendency over the past week. Pennsylvania refiners raised their quotations ¼ cent a gallon and Mid Continent refiners were quoting 10 and 10¼ cents a gallon for U. S. Motor gasoline at the close of the week, marking an advance of 1½ cents over the current month and an advance of 3 cents over the corresponding week in 1924. The 124 Mid Continent Refiners reporting weekly on their operations, showed a reduction of 4,300,000 gallons in gasoline stocks over the week ended September 18. This makes a reduction of 14,700,000 gallons in stocks over the first three weeks of the current month.

WORLD'S PRODUCTION OF PETROLEUM — The total output of petroleum in 1924 was 1,012,927,000 barrels, according to the U. S. Geological Survey. This compares with 1,018,620,000 barrels in 1923. The United States and Mexico which furnished 86.6 per cent of world production in 1923 were the only countries to show a decline in output over 1924, their total shrinkage being 28,555,000 barrels. As a result they furnished 84.3 per cent of the world output last year. Output of the principal producing countries is reported as follows:

	Bbls. of 42 U. S. Gallons		% of Total by Volume	
Country.	1924	1923	1924	1923
United States	713,940,000	732,407,000	70.5	71.9
Mexico	139,497,000	149,585,000	13.8	14.7
Russia	45,312,000	39,156,000	4.5	3.8
Persia	32,373,000	28,326,000	3.2	2.8
Dutch East Indies	20,473,000	19,868,000	2.0	1.9
Rumania	13,303,000	10,867,000	1.3	1.1
Venezuela	8,754,000	8,320,000	.9	.8
India	8,150,000	5,699,000	.8	.6
Peru	7,812,000	5,402,000	.8	.5
Poland	5,657,000	4,201,000	.5	.4
Argentina	4,669,000	3,940,000	.4	.4
British Borneo (Sarawak)	4,163,000	3,400,000	.4	.3
Trinidad	4,057,000	3,051,000	.4	.3
Japan and Taiwan (Formosa)	1,959,000	1,805,000	.2	.2
Egypt	1,122,000	1,054,000		
Others	1,686,000	1,539,000	.3	.3
	1,012,927,000	1,018,620,000		

CALIFORNIA CRUDE REDUCED — Standard Oil Co. of California on September 22 posted reductions ranging from 10 cents to 35 cents a barrel on California crude oils. This is the first change in California crude since February 4 when advances ranging from 25 cents to 45 cents a barrel were posted. Under the new schedule, the base price for 14 gravity crude is reduced 25 cents, while 40 gravity crude is down 10 cents. In the San Joaquin valley fields the base price for 14 gravity crude is down 35 cents, with no reduction on the highest grades.

WEEKLY PRODUCTION REPORT — A decline of 1,450 barrels daily in crude oil production is reported by the American Petroleum Institute for the week ended September 19. Average daily output was 2,131,600 barrels, against 2,038,850 barrels in the corresponding week of last year. Oklahoma production increased 14,900 barrels daily but California declined 8,500 barrels, North and Central Texas, 4,500 barrels and Wyoming 3,400 barrels. Imports averaged 138,572 barrels against 136,143 barrels in the prior week. Receipts of crude and refined oils from California averaged 85,000 barrels daily against 135,286 barrels in the preceding week.

INTERNATIONAL PETROLEUM CO., LTD. has declared a dividend of 25c a share, U. S. currency, payable September 30 upon presentation of coupon No. 9 at the Farmers Loan & Trust Co., New York, the Royal Bank of Canada or the Company's offices in Toronto, Canada. The books will be closed from September 26 to September 30 inclusive.

STANDARD OIL COMPANY (NEW JERSEY) A. C. Bedford, Chairman of the Board, died at his home in East Norwich, N. Y., on September 21, at the age of 61.

NATURAL GAS GASOLINE PRODUCTION in 1924 totaled 933,861,000 gallons, an increase of 117,635,000 gallons over the output in 1923.

INDIANA PIPE LINE CO. has declared a quarterly dividend of $1.00 a share, payable November 14 to stockholders of record November 20.

MARKET FOR THE WEEK

An improved demand for oil securities was in evidence during the week resulting in higher prices for a number of issues. Standard Oil of Kentucky established a new high record at 134¾, up 4 points. Standard Oil of Ohio advanced from 352 to 365. Humble Oil & Refining sold from 61¾ to 63¾ while Prairie Oil recovered from 46⅝ to

The ample facilities of our office are at your disposal for the execution of orders in Stan

49¼ and Vacuum Oil moved up from 85 to 88¾. Standard of Indiana held steady from 61 to 62, closing at 61¾ and the other leading issues showed little change.

Mountain Producers was in good demand, ranging from 20⅜ to 20¾, up ½ and Salt Creek Producers sold from 24¾ to 25½. British American Oil which has been quiet for some time sold from 40 to 41.

DIARY FOR THE WEEK

WEDNESDAY, SEPTEMBER 30.—Chesebrough Manufacturing Co. dividend payable on common stock. Preferred stock is redeemable at the Equitable Trust Co. on and after today at $112.50 and the final dividend of $1.75 a share.
Galena Signal Oil Company dividends payable on Preferred Stocks.
International Petroleum Co. ex-dividend in New York City 25c a share. Dividend is payable upon presentation of coupon No. 9 at the Farmers Loan & Trust Co., New York, and the Royal Bank of Canada, or the Company's office, Toronto, Canada.
National Fuel Gas Co. stockholders of record in New York City for the dividend of $1.50 a share.
Ohio Oil Co. dividend payable.
Prairie Pipe Line stockholders of record in Independence, Kansas for dividend of $2 a share.
Standard Oil Co. (Kentucky) dividend payable.

THURSDAY, OCTOBER 1.—British American Oil Co., Ltd., ex-dividend in New York City, 50c a share. The dividend is payable on presentation of coupon No. 15 at the Royal Bank of Canada, New York City.
Gulf Oil Corporation dividend payable.
Humble Oil & Refining Co. dividend payable.
Mountain Producers Corporation dividend payable.
Mountain & Gulf Oil Co. stockholders of record in New York City for a dividend of 3c a share.
New Bradford Oil Co. stockholders of record in New York City for dividend of 12½c a share.
Salt Creek Consolidated Oil Co. dividend payable.
Southwest Penna Pipe Lines dividend payable.
Standard Oil Co. (Kentucky) books open.
Standard Oil Co. (Ohio) dividend payable on common stock.

NOTE:—Magnolia Petroleum Co. sold ex-stock-dividend 1% in New York City on September 21.

RANGE OF MARKET 1918-1925

NAME OF COMPANY	Week ended Sept. 25, 1925 High	Low	Last	Change	Sept. 25, 1925 Bid	Asked	1925 High	Low	1924 High	Low	1923 High	Low	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low	1918 High	Low
Anglo-American Oil Co.	22⅜	21¾	22	.....	22	22¼	26⅜	18	18¾	14⅜	19¾	13¾	25	16¾	22	14¼	31	15¾	37	16½	18½	11¼
Atlantic Refining Co.	101¾	99¾	100	— ½	100	100¼	117¾	95½	140⅛	78½	160	98¾	‡1550	‡920	1125	810	1650	900	1740	1030	1050	885
Atlantic Refining Co., pfd.	116	116	116	+ ½	116	117	117¾	113½	118	108	120½	115	130 119½	111 113½	113½	103	115½	102	115¼	107	.....	.....
Borne-Scrymser Co.	235	230	235	.....	*225	*235	240	205	264	150	153	110	‡615	‡335	385	325	490	390	515	460	475	435
Buckeye Pipe Line Co.	57¼	57	57	+ ½	57	57½	72	56	85½	51	94	69	122 110	120 83	88	70	102	80	106	90	101	84
Chese Mfg. $25 par	63¾	63	63¾	+ ¼	64	64½	70	48¼	‡430	‡234	240	205	240	177	200	125	275	170	350	240	355	280
Chese Mfg. Co., Cons., pfd.	.....	.....	.....	.....	112	115	125	110	52½ 115	47½ 112	118	110	 113	 104	 108	 95	 110	 96	.....	.....	.....	.....
Cont'l Oil VTC $10 pr.	23¾	22⅝	23⅛	— ⅜	23	23⅛	31⅛	21⅞	‡14	‡9½	15½	8⅜	13⅜	5¾	10	5	11½	6¾	11⅝	5¾	7⅜	5½
Crescent Pipe Line Co.	17	16⅜	17	.....	17	17¼	17	10½	20	11¼	25	13½	‡49	‡28	33	24	33	26	41	32	41	29
Cumberland Pipe Line Co	144	144	144	+ 1	143	144	156	128	148	109	117	80	‡185	‡120	150	115	170	118	240	120	175	120
Eureka Pipe Line Co.	70½	70½	70½	— ¼	70½	71	96	69¼	105	74	116	87	83 104½	80 78½	105	70	158	74	195	140	216	175
Galena-Signal Oil, old, pfd.	106	103	106	.....	103	107	114	103	116	114	116	108	114	104	106	86	112	90	145	107	141	101
Galena-Signal Oil, new, pfd.	101⅛	101⅛	101⅛	— ⅛	101⅛	103	105	100	106	100	110	104	108	100	106	83	105	88	119	101	108	98
Galena-Sig. Oil Co., Com.	35¼	34	35⅛	+ ⅛	35	36	65	34	69½	52⅛	78	55	62	40	55	31	97	39	143	69	148	83
Humble Oil & Refining	63¾	61¾	63	+ 2⅜	63	63½	72½	42¼	43¾	34½	41	28	‡273 35	‡212½ 32½	260	150	350	225	‡680	‡550	625	595
Illinois Pipe Line Co.	138	135½	136	— 2¼	135	137	154½	127	161	121	171	115	198	158	183	141	182	145	200	150	196	140
Imperial Oil Co., new	31½	30¾	30¾	— ¼	30⅝	31	‡136 34¾	‡119½ 27¼	119	98½	123	92	131	98	115	76	152	90	.....	.....	.....	.....
Indiana Pipe Line Co.	67	65½	66	— 1	65½	66	84	65½	100	66	103	78	110	82	90	68	100	78	107	88	105	88
International Pet. Co.	26¾	25⅞	26	— ⅜	26	26¼	28¾	22⅛	24⅝	16¾	24¾	13¼	27¾	14	17¾	9⅛	‡76	‡52	77	16¾	19⅞	12½
Magnolia Pet. Co.	*139	*136½	*139	+ ½	*137	*140	159	131	160	122	166	123	‡259 165	‡150 152	165	110	18½ ‡470	14⅛ ‡315	525	360	480	295
National Transit Co.	20⅜	20	20⅜	+ ⅜	20	20½	25½	19½	25⅞	20⅝	29	19½	31½	23	30½	22	35	22	40	15½	17	11½
New York Transit Co.	54½	53	53	— 1½	52	54	79	50	97	54½	138	70	214	118	167	115	190	151	205	165	220	180
Northern Pipe Line Co.	79½	78	79½	+ 1½	78½	79½	88	70	107½	72	111	95	125	91	101	83	105	90	117	101	115	95
Ohio Oil Co.	63¼	61¾	63	.....	63¼	63¾	75¼	60¼	79½	55	85¾	48¾	‡365 76	‡256 70	320	222	392	258	405	315	365	289
Penn. Mex. Fuel Co.	23	23	23	.....	21	22½	44	23	45⅝	27	45	10½	45	16	40	16	82	32	87	52	65	25
Prairie Oil & Gas Co.	49¼	46⅝	49	+ 1½	48¾	49	‡259½ 65½	‡209 45⅞	‡269 54	‡193 49⅛	273	152	‡750 212	‡518 206	598	385	732	420	815	620	660	407
Prairie Pipe Line	126	*122	*122	— ½	*121	*123	127½	106	111	100	117	93	‡324 112	‡225 105	249	159	282	171	324	260	305	242
Solar Refining Co.	215	210	210	— 8	210	215	259	200	225	170	212	161	‡420	‡335	425	330	440	335	415	340	390	290
Southern Pipe Line Co.	76½	75½	75½	— 1½	75½	76	103	75	100	80½	116	87	110	75	121	70	170	97	182	147	195	161
South Penn Oil Co.	157½	155½	157	— 1	157	159	197	139	176	117	196	100	249	144	266	150	355	231	348	290	310	240
Southwest Penn Pipe Lines	61	58½	58½	— 1½	58	61	84	58½	89	69	89	66	70½	50½	75	50	100	55	110	94	108	88
Stan. Oil Co. of Cal.	53⅝	52⅛	53	— ⅜	53	53½	67¼	51½	68½	55½	64⅛	47⅛	‡135 63¼	‡92½ 56	‡324 98½	‡289 67	360	288	328	258	280	207
Standard Oil Co of Ind.	62	61	61¾	.....	61⅝	61⅞	70	59½	68⅜	54¼	69⅞	49¼	‡135 61	‡83⅞ 59	93⅞	60¾	‡890 75¼	‡620 64	850	710	760	525
Standard Oil Co. of Kan.	32	31⅛	31½	+ ¼	31¼	32	46	30¼	50½	32½	56¼	36¼	‡700 45¾	‡500 41	635	520	720	510	679	520	555	435
Standard Oil Co. of Ky.	134¾	129¼	133¼	+ 4	133	134	134¾	114¼	121½	101	110½	76	‡505 80	‡440 72	448	370	480	330	518	340	350	298
Standard Oil Co. of Neb.	236	235	236	— 1	235	239	270	231	262	198	280	186	225	160	‡525 191	‡370 130	550	380	580	480	510	410
Stan. Oil Co., N. J.	40⅛	39½	39⅞	+ ⅛	39⅞	40	47½	38⅜	42½	33	44¼	30⅞	‡250½ 46	‡169 37⅜	192¼	124½	‡910 158	‡572 144	795	668	710	695
Stan. Oil Co., N. J., pfd.	117¼	116⅞	116⅞	— ⅛	117	117⅛	118½	116¼	119⅛	115⅜	118¼	114¾	119½	113	114½	104½	115¾	100¾	118	109⅛	.....	.....
S O Co., N Y.	41½	40½	41	— ⅛	40¾	41¼	48⅝	40	48	37¾	49¾	34¼	‡665 60	‡341 41½	393	297	482	300	450	307	333	245
Stan. Oil Co. of Ohio	365	352	365	+11	362	365	369	338	377½	275	317	270	‡595 280	‡380 260	429	329	560	380	550	460	490	375
Stan. Oil Co. of Ohio, pfd.	.....	.....	.....	.....	117½	119	123	116	121½	115½	119	115	120	113½	114	105	114	99	111½	110	.....	.....
Swan-Finch	18½	17	17	— 1⅜	16	17	27	12	‡81	**20	38	21½	39	24	50	25	109	45	135	95	106	89
Union Tank Car Co.	125	122¼	123¼	— 2¾	123	125	134	118	132⅞	94	95½	81	‡135 90	‡94 84½	116	80	134	99	146	106	110	82
Union Tank Car Co., pfd.	115⅛	115⅛	115⅛	.....	115	116	116¾	113¼	116⅜	106½	114	106	113	102	104	88	106	90¼	.....	.....	.....	.....
Vacuum Oil Co.	88¾	85	88½	+ 2	87½	88½	96¼	80⅛	83½	56½	58	40	‡708 46¾	‡298 36½	351	235	458	260	490	393	420	31
Washington Oil Co.	.....	.....	.....	.....	30	35	30½	30	30	25	28	20¼	32	20	37	23	43	26	46	32	45	26
Miscellaneous Oil Co's.																						
Atlantic Lobos Oil, com.	2⅛	2	2	.....	2	2⅛	4¼	2	5	2	7⅞	2½	12½	5½	29¼	7	63	20	87	58	.....	.....
Atlantic Lobos Oil, pfd.	3¾	3⅝	3¾	.....	3¾	4	12⅜	3	16	5	26	5	44	18	71	48	125	61	148	120	.....	.....
British-American Oil Co.	41	40	41	.....	40½	41	41½	38	36¾	32	37	28⅝	37	28½	32¼	26½	.....	.....	.....	.....	.....	.....
Gulf Oil Corp.	74½	73½	74	+ ⅜	73½	74½	79	63½	67⅜	56⅜	68¼	45¾	‡810 71¾	‡310 45	390	260	510	350	560	360	497	365
Mountain & Gulf Oil	1½	1½	1½	.....	1½	1⅝	1⅞	1½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mountain Producers	20¾	20⅜	20¾	+ ½	20⅝	21	23⅜	18½	20¼	16	20¼	12⅞	18⅞	10	13¼	6¾	15	8½	.....	.....	.....	.....
New Bradford Oil Co.	5	5	5	.....	5	5⅛	6⅜	3⅝	6¼	3⅝	7	3⅜										
Salt Creek Consolidated	6⅜	6⅜	6⅜	.....	6¼	6¾	8⅝	6⅜	10¼	6	14	6	14¾	10	.....	.....	.....	.....	.....	.....	.....	.....
Salt Creek Prod.	25½	24¾	25⅜	.....	25¼	25½	28	24⅛	27½	19¼	25¼	15¼	22	12½	15⅜	9½	15	8½	.....	.....	.....	.....

* Ex-Div. ** New Stock. ‡ Old Stock. † Ex-Rights.

ues, and we feel confident our service will be not only satisfactory but superior to any other.

Anglo-Amer. Oil.....£1	£3,000,000	1.18¾	1.42½	1.40¼	1.16	1.09	.66	.91¾	.90	May 25, 60¾c							
Atlantic Refining...$100	$50,000,000	20.00	20.00	20.00	20.00	20.00	20.00	†4.00	2.00								
Atlantic Refin. pf....100	20,000,000				7.00	7.00	7.00	7.00	7.00	Feb. 2, $1.75; May 1, $1.75; Aug. 1, $1.75							
Borne-Scrymser.....100	1,000,000	20.00	20.00	20.00	20.00	20.00	35.00	†12.00	12.00	Apr. 15, $4.00 & $2.00; Oct. 15, $4 & $4	$8.00	S. A.	Oct. 15	Sept. 26	Oct. 14	Sept. 25
Buckeye Pipe Line...50	10,000,000	9.50	9.00	8.00	8.00	8.00	35.00	6.75	4.00	Mar. 14, $1; June 15, $1; Sep. 15, $1						
Chesebrough Mfg.....25	3,000,000	14.00	10.50	14.00	14.00	10.50	14.00	17.50	‡3.50 1.87½	Mar.31,62½c;June30,62½c;Sep.30,62½c	62½c	Quar.	Sept. 30	Sept. 10	*	Sept. 10
Chese. Mfg. pf.....100	1,000,000				7.00	7.00	7.00	7.00	7.00	Mar.31,$1.75;June 30,$1.75;Sep.30,$1.75	$1.75	Quar.	Sept. 30	Sept. 19	*	Sept. 18
Continental Oil (Maine)10	34,914,280	.50	.50	.50	.50	.37½	.25	.50	‡.50	†Mar. 16, 25c; June 15, 25c; Sep. 15, 25c						
Crescent Pipe Line...25	1,500,000	3.00	3.00	3.00	3.00	3.00	3.00	26.13								
Cumberland Pipe L..100	3,000,000	10.00	12.00	12.00	12.00	12.00	12.00	†10.00	12.00	Mar. 16, $3; June 15, $3; Sep. 15, $3						
Eureka Pipe Line....100	5,000,000	24.00	22.00	17.00	13.00	10.00	8.00	11.00	7.00	Feb. 2, $1; May 1, $1; Aug. 1, $1						
Gal.-Sig. Oil old pf...100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2; June 30, $2; Sept. 30, $2	$2.00	Quar.	Sept. 30	Sept. 10	*	Sept. 8
Gal.-Sig. Oil, n., pf...100	4,000,000		2.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2; June 30, $2; Sept. 30, $2	$2.00	Quar.	Sept. 30	Sept. 10	*	Sept. 8
Gal.-Sig. Oil, com....100	16,000,000	12.00	7.50				1.00	4.00	4.00	Mar. 31, $1; June 30, $1						
Humble Oil & Refg...25	43,750,000		13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	Ja.2, 30c; Ap.1, 30c; Jul.1, 30c; Oc.1, 30c	30c	Quar.	Oct. 1	Sept. 16	*	Sept. 11
Illinois Pipe Line....100	20,000,000	22.00	14.00	16.00	18.00	16.00	14.00	11.00	12.00	June 30, $6.00						
Imperial Oil, Ltd.....	6,491,852 shs	8.00	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00	†Mar. 2, 25c; June 1, 25c; Sep. 1, 25c						
Indiana Pipe Line....50	5,000,000	10.00	12.00	9.50	10.00	8.00	30.00	8.00	7.00	Fe.14, $1; My.15,$1; Au.15,$1; No.14,$1	$1.0	Quar.	Nov. 14	Oct. 20	*	Oct. 20
Internat'l Pet. Ltd.....	7,118,138 shs		1.00	1.00	.50	†.25	.50	.25	.75	April 30, 25c; Sep. 30, 25c	25c		Sept. 30	Coupon	No. 9	Sept. 30
Magnolia Petroleum.100	$188,247,100	6.00	7.00	8.00	8.00	†6.50	6.00	†4.50	4.00	Ja.5,$1; Ap.5,1% stk.; Ju.5,$1; Oc.5,1% stk.	1%	Stock	Oct. 5	Sept. 21	*	Sept. 21
National Transit..12.50	6,362,500	†1.00	2.00	5.00	3.75	3.50	1.75	2.00	1.50	Mar. 16, 25c; June 15, 50c; Sept. 15, 25c						
New York Transit...100	5,000,000	20.00	22.00	16.00	20.00	16.00	96.00	10.00	2.00	April 15, 75c; July 15, 75c; Oct. 15, 75c	75c	Quar.	Oct. 15	Sept. 18	*	Sept. 18
Northern Pipe Line..100	4,000,000	10.00	14.00	10.00	10.00	10.00	25.00	10.00	8.00	Jan. 1, $3; July 1, $3						
Ohio Oil.....25	60,000,000	24.00	24.00	22.00	20.00	10.75	10.00	†2.25	1.50	Mar. 31, 50c; June 30, 50c; Sept. 30, 50c	50c	Quar.	Sept. 30	Aug. 29	Sept. 21	Aug. 27
Penn Mex Fuel.....25	10,000,000									May 21, 50c						
Prairie Oil & Gas.....25	60,000,000	20.00	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	Jan. 31, $2; †April 30, 50c; July 31, 50c						
Prairie Pipe Line....100	81,000,000	35.00	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	Jan. 31, $2; Ap.30, $2; Jl.31, $2; Ot.31, $2	$2.00	Quar.	Oct. 31	Sept. 30	*	Sept. 25
Solar Refining.....100	4,000,000	35.00	15.00	30.00	50.00	10.00	15.00	†10.00	15.00	June 20, $5						
Southern Pipe Line..100	10,000,000	24.00	22.00	20.00	17.00	10.00	8.00	10.00	8.00	Mar. 2, $1.00; June 1, $1.00; Sep. 1, $1.00						
South Penn Oil.....100	20,000,000	†20.00	20.00	20.00	20.00	13.00	4.50									
Southwest Penn L...100	3,500,000	12.00	12.00	12.00	8.00	6.00	7.00	8.00	7.00	April 1, $1.00; July 1, $1.00; Oct. 1, $1.00	$1.00	Quar.	Oct. 1	Sept. 15		Sept. 11
Standard Oil, Cal.....25	235,228,447	10.00	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	Mar. 16, 50c; June 15, 50c; Sept. 15, 50c						
Standard Oil, Ind.....25	223,756,258	24.00	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50	Mr. 16, 62½c; Je. 15, 62½c; Se. 15, 62½c						
Standard Oil, Kan....25	8,000,000	24.00	24.00	24.00	24.00	24.00	15.00	†2.00	1.00							
Standard Oil, Ken....25	16,864,434	‡10.00 6.00	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00	Mar. 31, $1.; June 30, $1.; Sep. 30, $1.	$1.00	Quar.	Sept. 30	Sept. 15	Oct. 1	Sept. 11
Standard Oil, Neb. 100	3,000,000	20.00	20.00	20.00	20.00	†10.00	20.00	10.00	10.00	June 20, $5.00						
Standard Oil, N. J...25	507,501,775	20.00	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00	Mar. 16, 25c; June 15, 25c; Sep. 15, 25c						
Stand. Oil, N. J. pf..100	199,972,900			1.75	7.00	7.00	7.00	7.00	7.00	Mar.16,$1.75; June15,$1.75; Sep.15, $1.75						
Standard Oil, N. Y...25	227,535,300	11.00	12.00	16.00	16.00	16.00	16.00	†1.40	1.40	Mar. 16, 35c; June 15, 35c; Sep. 15, 35c						
Standard Oil, Ohio..100	14,000,000	16.00	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	Apr. 1, $2.50; July 1, $2.50; Oct. 1, $2.50	$2.50	Quar.	Oct. 1	Aug. 28	*	Aug. 28
Stand. Oil, Ohio pf...100	7,000,000				5.25	7.00	7.00	7.00	7.00	Mar. 2, $1.75; June 1, $1.75; Sep. 1, $1.75						
Swan-Finch.....25	1,722,931	2.50	7.00	5.00												
Union Tank Car....100	18,202,300	5.00	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	Mar. 2, $1.25; June 1, $1.25; Sep. 1, $1.25						
Union Tank Car, pf..100	12,000,000				5.25	7.00	7.00	7.00	7.00	Mar. 2, $1.75; June 1, $1.75; Sep. 1, $1.75						
Vacuum Oil.....25	61,919,950	8.00	10.00	8.00	8.00	8.00	16.00	†2.50	3.75	Mar. 20, 50c & 50c; June 20, 50c & 50c; Sep. 19, 50c and 50c.						

STOCK DIVIDENDS AND RIGHTS, 1920-1924. For previous distributions see S. O. Booklet * Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

1920
Galena-Signal Oil Co.—$100 7% Deb. at $93.04 for each 3 2/3 shares.
Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.—100% at $5; 100% stock div.
Magnolia Petroleum—100% stock dividend.
S. O. Indiana—150% stock dividend. Reductions in par to $25.
S. O. N. J.—100% preferred stock at par. Reduction in par of common stock to $25.
S. O. Ohio—100% preferred stock at par.

1920
Swan & Finch—100% preferred stock at par.
Union Tank Car Co.—100% preferred stock at par.

1921
Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Chesebrough Mfg. Co.—33 1/3% pfd. stk. at par.

1922
Atlantic Refining—900% stock dividend.
Borne Scrymser—400% stock dividend.

1922
Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div. Par red. to $25.
Magnolia Petroleum—50% stock dividend.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.
S. O. Kansas—300% stk. div.; Red. in par to $25.

1922
S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div.; Red. in par to $25
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div.; reduction in par to $25

1923
S. O. Calif.—12½% at par.

1924
Chese. Mfg.—100% S. D., Red. in par to $25.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof.

CARL H. PFORZHEIMER & CO., 25 BROAD STREET, NEW YORK CITY
TELEPHONES 4860-1-2-3-4 BROAD

WES

No. 645 October 3, 1925

WEEKLY SUMMARY
OF
AVAILABLE PUBLIC INFORMATION
ON

STANDARD OIL ISSUES

AND

MISCELLANEOUS OIL SECURITIES

CARL H. PFORZHEIMER & CO.
SPECIALISTS IN STANDARD OIL SECURITIES
25 BROAD STREET
TELEPHONES 4860-1-2-3-4 BROAD NEW YORK CITY

GOVERNMENT OIL STATISTICS FOR AUGUST — Bureau of Mines' report for August states that the production of crude oil in the United States during the month of August totaled 66,769,000 barrels, a daily average of 2,153,839 barrels, which compares with 67,318,000 barrels for July, decreasing 1%. Crude oil imports amounted to 4,045,000 barrels, against 4,283,000 in July. Crude oil consumption, east of the Rocky Mountains, averaged 1,605,774 barrels daily, totaling 49,779,000 barrels for the month. This compares with 52,616,000 barrels consumption in July. Exports in August were 1,465,000 barrels against 1,302,000 barrels in July. Crude oil stocks east of California amounted to 303,401,000 barrels at the end of August, declining 5,028,000 barrels from July 31. Pipe line and tank farm stocks in the mid-continent field decreased 1,500,000 barrels, while stocks of heavy crude in California increased from 69,159,000 barrels at the end of July to 76,488,000 barrels at the end of August. In August there was run to stills a total of 67,010,002 barrels of crude oil.

While crude oil runs were lower, gasoline production during the month increased to 972,689,000 gallons, against 966,907,995 gallons in July. Domestic consumption for the month was 924,471,000 gallons, against 963,071,614 gallons in July. Consumption in August was 4% lower than in July, but 12% greater than in August, 1924. Exports of gasoline were 124,042,000 gallons against 105,107,707 gallons in July. Gasoline stocks at refineries on August 31st amounted to 1,548,146,000 gallons, against 1,610,782,806 gallons in July. Gasoline stocks at the end of August represented a supply for 48 days.

GASOLINE PRICE CHANGES—Standard Oil Co. of New Jersey, on September 26, reduced gasoline to a 15-cent base price throughout its marketing territory. This was established by a cut of ½ cent a gallon in Baltimore, Washington and throughout New Jersey and by a one cent cut in Maryland, Virginia, West Virginia, and North and South Carolina. The company's new price schedule is 1½ cents a gallon above its minimum 1924 quotation of 13½ cents a gallon, established on September 30, 1924, and in effect until January 15, 1925.

The company also reduced kerosene one cent in North and South Carolina but announced an advance of ¼ cent a gallon on export kerosene.

The wholesale price of gasoline at mid-continent refineries eased off to 10 cents a gallon for U. S. Motor grade during the past week. Rainy weather throughout the central and northwestern states and expectation by jobbers of a declining market followed an anticipated cut in mid-continent crude, resulted in a sharp recession in buying orders over the closing days of September. Mid-continent refiners report, however, that their volume of gasoline sales in September exceeded any previous month of the Summer season. Withdrawals from storage also were greater than in any preceding month, leaving stocks at September 30, at inland refineries, almost 40 per cent below the peak storage figures of April 1. Seacoast refiners, however, increased their reserve supplies of gasoline over the Summer months.

WEEKLY PRODUCTION REPORT — Daily average gross crude oil production fell off 24,200 barrels over the week ended September 26, according to the American Petroleum Institute. All districts, with the exception of Colorado, reported declines. Oklahoma was off 5,400 barrels, Arkansas 6,450 barrels and California 8,000 barrels. Daily average production was 2,107,400 barrels as against 2,131,600 barrels in the previous week. Imports of crude averaged 200,286 barrels and receipts of California crude and refined oils averaged 51,000 barrels.

MOTOR CAR REGISTRATIONS INCREASE — An increase of 13.9 per cent in the number of automotive vehicles registered during the first six months of 1925 is announced by the Department of Agriculture. The government's survey shows that the number of cars registered between January 1 and June 30, 1925, was 17,716,709. These figures do not include 70,200 cars owned by the various states for official purposes, for which fees are not paid.

That the number of cars registered by the close of the year will aggregate approximately 19,000,000 is indicated by the activity in the automobile manufacturing industry, as a result of the sustained buying power for new cars. Automobile production for the eight months ended August 31 totaled 2,644,583 cars, which compares with 2,351,913 cars in the corresponding eight months in 1924 and with 2,442,800 cars in the first 8 months of 1923. It is anticipated that at least a million additional cars will be manufactured and sold in the last four months of the current year.

MEXICAN OIL OUTPUT in the first half of 1925 declined 8,911,376 barrels compared with the corresponding period in 1924. Exports of oil also fell off 9,271,647 barrels in the same period. Pan American Petroleum Co., now controlled by Standard Oil Co. of Indiana, reported a gain of 2,242,663 barrels in light oil production and 7,318,522 barrels in heavy oil production, while shipments increased 5,103,442 barrels. Transcontinental Petroleum Co., the Mexican subsidiary of Standard Oil Co. of New Jersey, showed a loss of 198,000 barrels in light oil production and a gain of 459,000 barrels in heavy oil output, while shipments increased 973,665 barrels. Mexican Eagle Oil Co., with a gain of 2,991,654 barrels, was the only other large operating unit to report increased shipments. Total production and shipments of the larger companies operating in Mexican fields are shown in the following table, with all figures in barrels:

	—PRODUCTION—		—SHIPMENTS—	
	Jan.June '25	Jan.June '24	Jan.June '25	Jan.June '24
Pan American (S. O. Ind.)	22,333,875	12,772,690	20,291,529	15,188,087
Transcontinental (S. O. N. J.)	12,255,870	11,994,182	16,533,475	15,559,810
Mexican Seaboard	6,927,230	8,643,814	*	
Royal Dutch	5,943,593	6,579,154	6,367,886	8,526,066
Sinclair Mexican	4,501,001	8,657,154	3,750,848	6,570,067
Mexican Eagle	3,521,058	2,211,196	7,778,183	4,796,529
Mexican Gulf	2,927,824	7,017,214	2,318,693	6,510,336
Total All Companies	65,369,987	74,281,363	61,999,218	71,270,865

* Production purchased and shipped by Standard Oil Co. of New Jersey.

CRESCENT PIPE LINE COMPANY is reported to have completed arrangements for the removal and sale of its pipe. Company, now in process of liquidation, has 274 miles of 5 and 6 inch line pipe. The company would have to realize only 50 cents a foot net for its pipe, in order to equal the amount at which its plant is carried on its books.

IMPERIAL OIL LTD. has suspended drilling operations for the Winter in the Mackenzie River basin, with two producing wells to its credit. The second well recently brought in is producing in excess of 100 barrels daily from 1,602 feet. The wells are located within the Arctic Circle, 1,350 miles north of Edmonton in Alberta Province.

GASOLINE TAXES — The sales tax collected by the various states on gasoline sold at service stations yielded a revenue of $60,108,734 in the first half of 1925. According to the Bureau of Public Roads of the U. S. Department of Agriculture $53,814,240 of this sum is applicable to the building and upkeep of roads.

SALT CREEK PRODUCERS ASSOCIATION has declared the regular quarterly dividend of 20c a share and the usual extra dividend of 42½c payable November 2 to stockholders of record October 16.

The ample facilities of our office are at your disposal for the execution of orders in Stand

ATLANTIC REFINING COMPANY has declared the regular quarterly dividend on the preferred stock of $1.75 a share payable November 2 to stockholders of record October 15.

EUREKA PIPE LINE COMPANY declared a quarterly dividend of $1 a share payable November 2 to stockholders of record October 15.

MARKET FOR THE WEEK

The buying movement in the oil securities broadened out during the past week and substantial advances were made through the list. Vacuum Oil was the leader, moving up from 87 to 99⅝, a new high record, while Standard of Kentucky again reached a new high at 136¼. Magnolia Petroleum was another strong feature, selling from 136½ to 150½, and Standard of New York sold from 40⅝ to 43. Humble Oil advanced from 59½ to 67½, Prairie Oil from 48½ to 50¾, and Standard of Indiana from 61¼ to 62⅞.

The Salt Creek stocks were again in demand, Mountain Producers selling from 20⅜ to 21½ and Salt Creek Producers from 25¼ to 26⅛. Gulf Oil sold from 73½ to 78.

The forward movement in oil stocks in the last few days of the week was of a more impressive character than has been seen for some months, reflecting an improved technical position and a growing realization regarding the favorable earnings and strong position of the leading companies.

DIARY FOR THE WEEK

MONDAY, OCTOBER 5—Magnolia Petroleum Company stock dividend payable.

RANGE OF MARKET 1918-1925

NAME OF COMPANY	Week ended Oct. 2, 1925 High	Low	Last	Change	Oct. 2, 1925 Bid	Asked	1925 High	Low	1924 High	Low	1923 High	Low	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low	1918 High	Low
Anglo-American Oil Co.	22⅜	21¾	22⅜	+ ⅝	22	22¼	26⅜	18	18¾	14⅝	19¾	13¾	25	16¾	22	14¼	31	15¾	37	16½	18½	11¼
Atlantic Refining Co.	102⅞	99½	102⅛	+ 2⅛	102	103	117¾	95½	140¼	78½	160	98¾	‡1550	‡920	1125	810	1650	900	1740	1030	1050	885
Atlantic Refining Co., pfd.	116½	116½	116½	+ ½	116	117⅜	117¾	113½	118	108	120½	115	130 119½	111 113½	113½	103	115½	102	115¼	107	....	....
Borne-Scrymser Co.	....	....	....	....	220	225	240	205	264	150	153	110	‡615	‡335	385	325	490	390	515	460	475	435
Buckeye Pipe Line Co.	57	56½	56½	— ½	56	57	72	56	85½	51	94	69	122 110	120 83	88	70	102	80	106	90	101	84
Chese Mfg. $25 par.	65¼	64¼	64⅜	+ ¾	64½	65	70	48¼	‡430	‡234	240	205	240	177	200	125	275	170	350	240	355	280
Chese Mfg. Co., Cons., pfd.	....	....	....	....	....	....	....	....	52½	47½	....	....	....	....	....	....	....	....	....	....	....	....
Cont'l Oil VTC $10 pr.	24	22⅝	23¾	+ ⅝	23⅝	23⅞	115 31⅛	110 21⅞	115 ‡14	112 ‡9½	118 15½	110 8⅜	113 13⅜	104 5¾	108 10	95 5	110 11½	96 6¾	.... 11⅝	.... 5¾	.... 7⅜	.... 5½
Crescent Pipe Line Co.	17⅛	17⅛	17⅛	+ ⅛	17	17¼	17⅛	10½	20	11¼	25	13½	‡49	‡28	33	24	33	26	41	32	41	29
Cumberland Pipe Line Co	145	143	145	+ 1	144	147	156	128	148	109	117	80	‡185	‡120	150	115	170	118	240	120	175	120
Eureka Pipe Line Co.	71	70½	71	+ ½	70½	71	96	69¼	105	74	116	87	83 104½	80 78½	105	70	158	74	195	140	216	175
Galena-Signal Oil, old, pfd.	....	....	....	....	102	110	114	103	116	114	116	108	114	104	106	86	112	90	145	107	141	101
Galena-Signal Oil, new, pfd.	101⅛	101	101	— ⅛	101	103	105	100	106	100	110	104	108	100	106	83	105	88	119	101	108	98
Galena-Sig. Oil Co., Com.	36	35⅛	36	+ ⅞	35½	37	65	34	69½	52⅛	78	55	62	40	55	31	97	39	143	69	148	83
Humble Oil & Refining	67½	59½	66¼	+ 3¼	66	66⅝	72½	42¼	43¾	34½	41	28	‡273	‡212½	260	150	350	225	‡680	‡550	625	595
Illinois Pipe Line Co.	135½	135	135½	— ½	136	137	154½	127	161	121	171	115	35 198	32½ 158	183	141	182	145	200	150	196	140
Imperial Oil Co., new	32¼	31	32¼	+ 1½	32⅛	32½	‡136	‡119½	119	98½	123	92	131	98	115	76	152	90	....	....	....	....
Indiana Pipe Line Co.	66	65¼	65½	— ½	65½	66	34¾ 84	27¼ 65¼	 100	 66	 103	 78	 110	 82	 90	 68	 100	 78	 107	 88	 105	 88
International Pet. Co.	26⅝	* 25⅝	* 26¼	+ ½	* 26¼	* 26½	28¾	22⅛	24⅝	16¾	24¾	13¼	27¾	14	17¾	9⅛	‡76	‡52	77	16¾	19⅞	12½
Magnolia Pet. Co.	150½	136½	150½	+11½	149½	150½	159	131	140	122	166	123	‡259	‡150	165	110	18½ ‡470	14¼ ‡315	525	360	480	295
National Transit Co.	20⅛	20⅛	20⅛	— ¼	20	20¼	25½	19½	25⅞	20⅝	29	19½	165 31½	152 23	30½	22	35	22	40	15½	17	11½
New York Transit Co.	....	....	....	....	52	54	79	50	97	54½	138	70	214	118	167	115	190	151	205	165	220	180
Northern Pipe Line Co.	80½	78	78¾	— ¾	78½	80	88	70	107½	72	111	95	125	91	101	83	105	90	117	101	115	95
Ohio Oil Co.	63½	62¼	63⅜	+ ⅝	63¼	63½	75¼	60¼	79½	55	85¾	48¾	‡365	‡256	320	222	392	258	405	315	365	289
Penn. Mex. Fuel Co.	21	21	21	— 2	19	21	44	21	45⅝	27	45	10½	76 45	70 16	40	16	82	32	87	52	65	25
Prairie Oil & Gas Co.	50¾	48½	50½	+ 1½	50	50½	‡259½	‡209	‡269	‡193	273	152	‡750	‡518	598	385	732	420	815	620	660	407
Prairie Pipe Line	123	121½	121½	— ½	121¼	122	65½ 127½	45⅞ 106	54 111	49½ 100	117	93	212 ‡324	206 ‡225	249	159	282	171	324	260	305	242
Solar Refining Co.	....	....	....	....	215	220	259	200	225	170	212	161	112 ‡420	105 ‡335	425	330	440	335	415	340	390	290
Southern Pipe Line Co.	76	75	76	+ ½	75	75½	103	75	100	80½	116	87	110	75	121	70	170	97	182	147	195	161
South Penn Oil Co.	159	157	159	+ 2	158	160	197	139	176	117	196	100	249	144	266	150	355	231	348	290	310	240
Southwest Penn Pipe Lines	....	....	....	....	59	62	84	58½	89	69	89	66	70½	50½	75	50	100	55	110	94	108	88
Stan. Oil Co. of Cal.	54⅝	52⅜	54¼	+ 1¼	54¼	54½	67¼	51½	68½	55½	64⅛	47⅛	‡135 63¼	‡92½ 56	98½	‡289 67	360	288	328	258	280	207
Standard Oil Co of Ind.	62⅞	61¼	62⅝	+ ⅞	62⅜	62⅝	70	59½	68⅜	54¼	69⅞	49¼	‡135 61	‡83⅞ 59	93⅞	60¾	‡890 75¼	‡620 64	850	710	760	525
Standard Oil Co. of Kan.	31¾	31	31½	.....	31	31½	46	30¼	50½	32½	56¼	36¼	‡700 45¾	‡500 41	635	520	720	510	679	520	555	435
Standard Oil Co. of Ky.	136¼	131⅛	136⅛	+ 2⅞	135½	136½	136¼	114¼	121¼	101	110½	76	‡505 80	‡440 72	448	370	480	330	518	340	350	298
Standard Oil Co. of Neb.	240	239	240	+ 4	239	243	270	231	262	198	280	186	225	160	‡525 191	‡370 130	550	380	580	480	510	410
Stan. Oil Co., N. J.	40⅞	39⅞	40⅞	+ 1	40¾	40⅞	47½	38⅜	42¼	33	44¼	30⅞	‡250½ 46	‡169 37⅜	192¼	124½	‡910 158	‡572 144	795	668	710	695
Stan. Oil Co., N. J., pfd.	117⅛	116⅞	117⅛	+ ¼	117	117⅛	118½	116¼	119⅛	115¾	118¼	114¾	119½	113	114½	104½	115¾	100¾	118	109⅛	....	....
S O Co., N Y.	43	40⅝	42½	+ 1½	42	42¼	48⅝	40	48	37¾	49¾	34¼	‡665 60	‡341 41½	393	297	482	300	450	307	333	245
Stan. Oil Co. of Ohio	366	365	365	.....	360	365	369	338	377½	275	317	270	‡595 280	‡380 260	429	329	560	380	550	460	490	375
Stan. Oil Co. of Ohio, pfd.	....	....	....	....	117½	118	123	116	121½	115½	119	115	120	113½	114	105	114	99	111½	110	....	....
Swan-Finch	15	15	15	— 2	15½	16½	27	12	‡81	**20	38	21½	39	24	50	25	109	45	135	95	106	89
Union Tank Car Co.	123¾	123	123¾	+ ½	124	125	134	118	132⅞	94	95½	81	‡135 90	‡94 84½	116	80	134	99	146	106	110	82
Union Tank Car Co., pfd.	115¼	115¼	115¼	+ ⅛	115	116½	116¾	113¼	116¾	106½	114	106	113	102	104	88	106	90¼	....	....	....	....
Vacuum Oil Co	99⅝	87	98	+ 9½	98	98½	99⅝	80⅛	83½	56½	58	40	‡708 46¾	‡298 36½	351	235	458	260	490	393	420	31
Washington Oil Co.	....	....	....	....	30	35	30½	30	30	25	28	20¼	32	20	37	23	43	26	46	32	45	26
Miscellaneous Oil Co's.																						
Atlantic Lobos Oil, com.	2	2	2	.....	2	2⅛	4¼	2	5	2	7⅞	2½	12½	5½	29¼	7	63	20	87	58	....	....
Atlantic Lobos Oil, pfd.	3⅝	3⅝	3⅝	— ⅛	3½	4	12⅜	3	16	5	26	5	44	18	71	48	125	61	148	120	....	....
British-American Oil Co.	42½	41	42½	+ 1½	* 44	* 46	42½	38	36¾	32	37	28⅝	37	28½	32¼	26½	....	....	....	....	....	....
Gulf Oil Corp.	78	73½	77¼	+ 3¼	76½	77	79	63½	67⅜	56⅜	68¼	45¾	‡810 71¾	‡310 45	390	260	510	350	560	360	497	365
Mountain & Gulf Oil	1½	1½	1½	.....	* 1½	* 1⅝	1⅞	1½	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Mountain Producers	21½	20⅜	21½	+ ¾	21⅜	21½	23⅜	18½	20¼	16	20¼	12⅞	18⅞	10	13¼	6¾	15	8½	....	....	....	....
New Bradford Oil Co.	5⅛	* 5	* 5	+ ⅛	* 4⅞	* 5	6⅜	3⅝	6¼	3⅝	7	3⅜										
Salt Creek Consolidated	6½	6⅜	6½	+ ⅛	6½	7	8⅝	6⅜	10¼	6	14	6	14¾	10	....	....	....	....	....	....	....	....
Salt Creek Prod.	26⅛	25¼	26⅛	+ ¾	26	26⅛	28	24⅛	27½	19¼	25¼	15¼	22	12½	15⅜	9½	15	8½	....	....	....	....

* Ex-Div. ** New Stock. ‡ Old Stock. † Ex-Rights.

es, and we feel confident our service will be not only satisfactory but superior to any other.

Anglo-Amer. Oil.....£1	£3,000,000	1.18¾	1.42½	1.40¼	1.16	1.09	.66	.91¾	.90	May 25, 60¾c.							
Atlantic Refining...$100	$50,000,000	20.00	20.00	20.00	20.00	20.00	20.00	†4.00	2.00								
Atlantic Refin. pf....100	20,000,000	.....	.....	.....	7.00	7.00	7.00	7.00	7.00	Fe.2,$1.75; My 1,$1.75; Au.1,$1.75; No.2,$1.75	$1.75	Quar.	Nov. 2	Oct. 15	*	Oct. 15
Borne-Scrymser.....100	1,000,000	20.00	20.00	20.00	20.00	20.00	35.00	†12.00	12.00	Apr. 15, $4.00 & $2.00; Oct. 15, $4 & $4	$8.00	S. A.	Oct. 15	Sept. 26	Oct. 14	Sept. 25
Buckeye Pipe Line...50	10,000,000	9.50	9.00	8.00	8.00	8.00	35.00	6.75	4.00	Mar. 14, $1; June 15, $1; Sep. 15, $1.						
Chesebrough Mfg.....25	3,000,000	14.00	10.50	14.00	14.00	10.50	14.00	17.50	‡3.50 1.87½	Mar.31,62½c;June30,62½c;Sep.30,62½c						
Chese. Mfg. pf.....100	1,000,000	.....	.....	.....	7.00	7.00	7.00	7.00	7.00	Mar.31,$1.75;June 30,$1.75;Sep.30,$1.75.						
Continental Oil (Maine)10	34,914,280	.50	.50	.50	.50	.37½	.25	.50	‡.50	†Mar. 16, 25c; June 15, 25c; Sep. 15, 25c						
Crescent Pipe Line...25	1,500,000	3.00	3.00	3.00	3.00	3.00	3.00	26.13	.....							
Cumberland Pipe L..100	3,000,000	10.00	12.00	12.00	12.00	12.00	12.00	†10.00	12.00	Mar. 16, $3; June 15, $3; Sep. 15, $3...						
Eureka Pipe Line....100	5,000,000	24.00	22.00	17.00	13.00	10.00	8.00	11.00	7.00	Feb.2,$1; May 1,$1; Aug.1,$1; Nov.2,$1	$1.00	Quar.	Nov. 2	Oct. 15	*	Oct. 13
Gal.-Sig. Oil old pf...100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2; June 30, $2; Sept. 30, $2..						
Gal.-Sig. Oil, n., pf...100	4,000,000	.....	2.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2; June 30, $2; Sept. 30, $2..						
Gal.-Sig. Oil, com....100	16,000,000	12.00	7.50	.....	.....	.....	1.00	4.00	4.00	Mar. 31, $1; June 30, $1						
Humble Oil & Refg...25	43,750,000	.....	13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	Ja.2, 30c; Ap.1, 30c; Jul.1, 30c; Oc.1, 30c						
Illinois Pipe Line....100	20,000,000	22.00	14.00	16.00	18.00	16.00	14.00	11.00	12.00	June 30, $6.00						
Imperial Oil, Ltd.....	6,491,852 shs	8.00	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00	†Mar. 2, 25c; June 1, 25c; Sep. 1, 25c...						
Indiana Pipe Line....50	5,000,000	10.00	12.00	9.50	10.00	8.00	30.00	8.00	7.00	Fe.14, $1; My.15,$1; Au.15,$1; No.14,$1	$1.00	Quar.	Nov. 14	Oct. 20	*	Oct. 20
Internat'l Pet. Ltd.....	7,118,138 shs	.....	1.00	1.00	.50	†.25	.50	.25	.75	April 30, 25c; Sep. 30, 25c						
Magnolia Petroleum.100	$188,247,100	6.00	7.00	8.00	8.00	†6.50	6.00	†4.50	4.00	Ja.5,$1; Ap.5,1% stk.; Ju.5,$1; Oc.5,1% stk.	1%	Stock	Oct. 5	Sept. 21	*	Sept. 21
National Transit..12.50	6,362,500	†1.00	2.00	5.00	3.75	3.50	1.75	2.00	1.50	Mar. 16, 25c; June 15, 50c; Sept. 15, 25c						
New York Transit...100	5,000,000	20.00	22.00	16.00	20.00	16.00	96.00	10.00	2.00	April 15, 75c; July 15, 75c; Oct. 15, 75c	75c	Quar.	Oct. 15	Sept. 18	*	Sept. 18
Northern Pipe Line..100	4,000,000	10.00	14.00	10.00	10.00	10.00	25.00	10.00	8.00	Jan. 1, $3; July 1, $3						
Ohio Oil.....25	60,000,000	24.00	24.00	22.00	20.00	10.75	10.00	†2.25	1.50	Mar. 31, 50c; June 30, 50c; Sept. 30, 50c						
Penn Mex Fuel.....25	10,000,000	.....	.....	.....	.....	.....	.....	.....	.....	May 21, 50c						
Prairie Oil & Gas.....25	60,000,000	20.00	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	Jan. 31, $2; †April 30, 50c; July 31, 50c						
Prairie Pipe Line....100	81,000,000	35.00	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	Jan. 31, $2; Ap.30, $2; Jl.31, $2; Ot.31, $2	$2.00	Quar.	Oct. 31	Sept. 30	*	Sept. 25
Solar Refining.....100	4,000,000	35.00	15.00	30.00	50.00	10.00	15.00	†10.00	15.00	June 20, $5						
Southern Pipe Line..100	10,000,000	24.00	22.00	20.00	17.00	10.00	8.00	10.00	8.00	Mar. 2, $1.00; June 1, $1.00; Sep. 1, $1.00						
South Penn Oil.....100	20,000,000	†20.00	20.00	20.00	20.00	13.00	4.50	.....	.....							
Southwest Penn L...100	3,500,000	12.00	12.00	12.00	8.00	6.00	7.00	8.00	7.00	April 1, $1.00; July 1, $1.00; Oct. 1, $1.00						
Standard Oil, Cal.....25	235,228,447	10.00	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	Mar. 16, 50c; June 15, 50c; Sept. 15, 50c						
Standard Oil, Ind.....25	223,756,258	24.00	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50	Mr. 16, 62½c; Je. 15, 62½c; Se. 15, 62½c						
Standard Oil, Kan....25	8,000,000	24.00	24.00	24.00	24.00	24.00	15.00	†2.00	1.00							
Standard Oil, Ken....25	16,864,434	‡10.00 6.00	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00	Mar. 31, $1.; June 30, $1.; Sep. 30, $1.						
Standard Oil, Neb. 100	3,000,000	20.00	20.00	20.00	20.00	†10.00	20.00	10.00	10.00	June 20, $5.00						
Standard Oil, N. J...25	507,501,775	20.00	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00	Mar. 16, 25c; June 15, 25c; Sep. 15, 25c						
Stand. Oil, N. J. pf..100	199,972,900	.....	.....	1.75	7.00	7.00	7.00	7.00	7.00	Mar.16,$1.75; June15,$1.75; Sep.15, $1.75						
Standard Oil, N. Y...25	227,535,300	11.00	12.00	16.00	16.00	16.00	16.00	†1.40	1.40	Mar. 16, 35c; June 15, 35c; Sep. 15, 35c						
Standard Oil, Ohio..100	14,000,000	16.00	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	Apr. 1, $2.50; July 1, $2.50; Oct. 1, $2.50						
Stand. Oil, Ohio pf...100	7,000,000	.....	.....	.....	5.25	7.00	7.00	7.00	7.00	Mar. 2, $1.75; June 1, $1.75; Sep. 1, $1.75						
Swan-Finch.....25	1,722,931	2.50	7.00	5.00	.....	.....	.....	.....	.....							
Union Tank Car....100	18,202,300	5.00	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	Mar. 2, $1.25; June 1, $1.25; Sep. 1, $1.25						
Union Tank Car, pf..100	12,000,000	.....	.....	.....	5.25	7.00	7.00	7.00	7.00	Mar. 2, $1.75; June 1, $1.75; Sep. 1, $1.75						
Vacuum Oil.....25	61,919,950	8.00	10.00	8.00	8.00	8.00	16.00	†2.50	3.75	Mar. 20, 50c & 50c; June 20, 50c & 50c; Sep. 19, 50c and 50c.						

STOCK DIVIDENDS AND RIGHTS, 1920-1924. For previous distributions see S. O. Booklet

* Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

1920

Galena-Signal Oil Co.—$100 7% Deb. at $93.04 for each 3 2/3 shares.
Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.—100% at $5; 100% stock div.
Magnolia Petroleum—100% stock dividend.
S. O. Indiana—150% stock dividend. Reductions in par to $25.
S. O. N. J.—100% preferred stock at par. Reduction in par of common stock to $25.
S. O. Ohio—100% preferred stock at par.
Swan & Finch—100% preferred stock at par.
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Chesebrough Mfg. Co.—33 1/3% pfd. stk. at par.

1922

Atlantic Refining—900% stock dividend.
Borne Scrymser—400% stock dividend.
Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div. Par red. to $25.
Magnolia Petroleum—50% stock dividend.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.
S. O. Kansas—300% stk. div.; Red. in par to $25.

1922

S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div.; Red. in par to $25
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div.; reduction in par to $25

1923

S. O. Calif.—12½% at par.

1924

Chese. Mfg.—100% S. D., Red. in par to $25.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof

CARL H. PFORZHEIMER & CO.,

25 BROAD STREET, NEW YORK CITY
TELEPHONES 4860-1-2-3-4 BROAD

WES

No. 646 October 10, 1925

WEEKLY SUMMARY
OF
AVAILABLE PUBLIC INFORMATION
ON

STANDARD OIL ISSUES
AND
MISCELLANEOUS OIL SECURITIES

CARL H. PFORZHEIMER & CO.
SPECIALISTS IN STANDARD OIL SECURITIES
25 BROAD STREET
TELEPHONES 4860-1-2-3-4 BROAD NEW YORK CITY

We beg to announce that Mr. Walter Pforzheimer and Mr. Arthur Pforzheimer will retire from our firm and that Mr. J. William Smallwood will be admitted to our firm effective October 15, 1925.

CARL H. PFORZHEIMER & COMPANY.

GASOLINE CONSUMPTION IN AUGUST— Revised figures issued by the Government show gasoline consumption totaled 1,055,943,000 gallons, of which 931,901,000 gallons were for domestic use and 124,042,000 gallons for export requirements. These figures compare with a domestic consumption of 819,467,892 gallons and an export movement of 112,339,075 gallons for August, 1924. The gain in domestic consumption therefore over the corresponding month of last year was 13.7 per cent, but a loss of 3.2 per cent was shown in comparison with domestic consumptive demand in July, 1925. Refinery output of gasoline over the month again achieved a new high record figure with a production of 972,689,000 gallons, which with imports of 13,180,000 gallons gave a total supply of 985,869,000 gallons for the month. The withdrawal from stocks therefore totaled 70,074,000 gallons, leaving on hand at August 31 a reserve supply of 1,540,716,000 gallons. Daily average total consumption of gasoline over the month was 34,062,700 gallons, compared with a daily average refinery output of 31,377,064 gallons.

Refinery activity slackened slightly less than 1 per cent over the month, daily runs to stills averaging 2,161,613 barrels, but gasoline output was greater than in the previous month owing to increased use of cracking processes and blending with natural gas gasoline. Refinery operations were 23 per cent greater than in August, 1924.

Kerosene output declined during the month and stocks of this commodity were lowered, but stocks of lubricants and fuel oils increased. The Department of Commerce figures on the gasoline movement in August, as revised to October 5, are as follows:

	August, 1925	August, 1924	Jan.-Aug. '25	Jan.-Aug. '24
Stocks beginning month	1,610,789,806	1,470,923,201	1,298,925,717	1,074,899,650
Refinery output	972,689,000	755,779,688	7,141,978,914	5,885,113,563
Imports	13,180,000	16,124,923	114,362,919	97,123,669
Exports	124,180,000	112,339,075	879,577,088	806,747,264
Domestic Sales	931,901,000	819,467,892	6,134,974,656	4,943,733,035
Stocks end of month	1,540,716,000	1,311,020,845	1,540,716,000	1,311,020,845

The table shows that while domestic consumption and exports in the first eight months of the current year were 1,264,071,445 gallons greater than in the corresponding eight months of 1924, refinery output and imports of gasoline were 1,274,104,601 gallons larger than in the corresponding period of last year.

CRUDE OIL MOVEMENT IN JULY—Crude petroleum marketed from producing leases in August amounted to 66,769,000 barrels, a daily average of 2,154,000 barrels. This is a decrease of 18,000 barrels daily from the previous month. Oklahoma output showed a slight gain over July, but elsewhere in the Mid Continent field declines were sufficient to offset increased production in California and the Rocky Mountain states. Pipe Line and Tank farm stocks of crude petroleum East of California declined 1,330,000 barrels, and stocks of crude at refineries outside of California declined 3,592,000 barrels. In California total stocks at the close of the month were 41,300,000 barrels of light oil and 75,659,000 barrels of heavy oils, including topped oils, showing a loss of 2,969 barrels of light oil and a gain of 6,500,000 barrels of heavy crudes. Imported oil in storage at the close of the month totaled 810,000 barrels, a decline of 106,000 barrels. East of California, therefore, total crude oil field storage at August 31 was 17,592,000 barrels less than at the corresponding date in 1924. Production of crude oil in August by fields as reported in barrels by the U. S. Bureau of Mines, compares as follows:

Field	August, 1925 Total	August, 1925 Daily Average	July, 1925 Total	July, 1925 Daily Average	Jan.-Aug. 1925	Jan.-Aug. 1924
Appalachian	2,299,000	74,161	2,389,000	77,065	18,220,000	18,097,000
Lima-Indiana	182,000	5,871	193,000	6,226	1,460,000	1,574,000
Ill.-S.W.Ind.	696,000	22,452	748,000	24,129	5,675,000	5,906,000
Mid-Continent	36,657,000	1,182,498	37,565,000	1,211,772	283,560,000	247,549,000
Gulf Coast	2,761,000	89,064	2,980,000	96,129	20,864,000	19,133,000
Rocky Mountain	3,168,000	102,194	3,032,000	97,806	22,769,000	31,334,000
California	21,006,000	677,599	20,411,000	658,421	151,724,000	155,287,000
U. S. Total	66,769,000	2,153,839	67,318,000	2,171,548	504,272,000	478,880,000
Light crude	45,681,000	1,473,581	45,796,000	1,477,290	363,023,000	364,759,000
Heavy crude	21,088,000	680,258	21,522,000	694,258	141,249,000	114,121,000
Imports	4,045,000	130,484	4,283,000	138,161	44,360,000	55,059,000
Exports	1,465,000	47,258	1,302,000	42,000	9,524,000	12,283,000
Cal. Shipments	1,301,000	.....	971,000	.....	11,253,000	29,559,000

CRUDE AND REFINED OIL MARKETS held firm throughout the past week. No regional changes were announced and a 2 cent reduction in gasoline by Magnolia Petroleum Company at San Antonio, Texas, was the only local adjustment. Rainy weather throughout the Central West resulted in a slackening demand for gasoline at Mid Continent refineries and prices in tank car lots were shaded ½ cent a gallon over the week, but only on spot deliveries Kerosene is in strong demand with wholesale prices up 1 cent a gallon. Lubricants were firm and fuel oil quotations are showing a rising tendency. Natural gas gasoline is the most active commodity, with available supplies scarce, as most refiners have their requirements for blending purposes under contract. Consumption of all classes of petroleum products was maintained at a high rate throughout September, leaving stocks at Mid Continent refineries so low than an increase over the August rate of activity was necessary.

MEXICAN OIL PRODUCTION in August showed a further decline in both the light and heavy oil fields. Light oil production for the month was 2,653,000 barrels, a daily average of 85,581 barrels against 86,226 barrels daily in July. Heavy oil output totaled 5,529,000 barrels, a daily average of 178,354 barrels, against 188,290 barrels daily in July.

WEEKLY PRODUCTION REPORT — Crude oil output declined 11,150 barrels daily over the week ended October 3, according to the American Petroleum Institute. Daily production averaged 2,096,250 barrels. Oklahoma production was unchanged, but North Texas reported an increase of 2,740 barrels, offset by a decline of 2,320 barrels in East Central Texas. Smackover was off 4,000 barrels daily, the Rocky Mountain fields showed a decline and California also reported a decline, owing to the shutting in of additional wells outside of the Los Angeles basin. Both imports and California shipments were off sharply during the week, as well as on daily average for the entire month of September.

PRAIRIE PIPE LINE COMPANY shipments in September totaled 3,688,343 barrels against 4,318,496 barrels in August. Total shipments for the nine months ended September 30 were 40,369,028 barrels, compared to 33,054,867 barrels in the same period of the last year.

MARKET FOR THE WEEK

The oil securities held generally steady. Activity and strength in Magnolia Petroleum featured the week's trading, the stock selling from 149⅝ to 163¾. The rise was accompanied by a revival of rumors regarding a plan for Standard Oil Co. of New York to acquire the minority stock of Magnolia, and Standard of New York was also strong, selling from 42⅛ to 44⅜. Standard of Nebraska moved up 9 points to 249, while Solar Refining sold from 216 to 223.

Salt Creek Producers ranged from 26 to 26⅜ and Mountain Producers from 20¾ to 21½.

DIARY FOR THE WEEK

MONDAY, OCTOBER 12.—Columbus Day, Legal Holiday.
TUESDAY, OCTOBER 13.—Eureka Pipe line Company ex-dividend in New York City $1 a share.
WEDNESDAY, OCTOBER 14.—Borne Scrymser Company books open.
THURSDAY, OCTOBER 15.—Atlantic Refining Company preferred stockholders of record in New York City for dividend of $1.75 per share.
Borne Scrymser Company dividend payable.
Eureka Pipe Line Company stockholders of record in Oil City, Pa., for dividend of $1 a share.
Mountain Gulf & Oil Corporation dividend payable.
National Fuel Gas Company dividend payable.
New Bradford Oil Company dividend payable.
New York Transit Company dividend payable.
FRIDAY, OCTOBER 16.—Salt Creek Producers' Association stockholders of record in New York City for dividend of 62½c a share.

RANGE OF MARKET 1918-1925

NAME OF COMPANY	Week ended Oct. 9, 1925 High	Low	Last	Change	Oct. 9, 1925 Bid	Asked	1925 High	Low	1924 High	Low	1923 High	Low	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low	1918 High	Low
Anglo-American Oil Co.	23	22	22¼	— ½	22⅛	22½	26⅜	18	18¾	14⅜	19¾	13¾	25	16¾	22	14¼	31	15¾	37	16½	18½	11¼
Atlantic Refining Co.	103½	100⅛	102	— ⅞	101½	102	117¾	95½	140†	78½	160	98¾	‡1550	‡920	1125	810	1650	900	1740	1030	1050	880
Atlantic Refining Co., pfd.	117⅜	117⅜	117⅜	— ⅞	116	118	117¾	113½	118	108	120½	115	130 119½	111 113½	113½	103	115½	102	115¼	107	....	....
Borne-Scrymser Co.	....	....	....	....	215	225	240	205	264	150	153	110	‡615	‡335	385	325	490	390	515	460	475	435
Buckeye Pipe Line Co.	57	55	55	— 1½	55	56	72	55	85½	51	94	69	122 110	120 83	88	70	102	80	106	90	101	84
Chese Mfg. $25 par	64⅞	64	64	— ⅜	63½	65	70	48¼	‡430	‡234	240	205	240	177	200	125	275	170	350	240	355	280
Cont'l Oil VTC $10 pr.	24	23	23¼	— ½	23⅛	23⅜	31⅛	21⅞	52½ ‡14	47½ ‡9½	15½	8¾	.... 13⅜	.... 5¾	 10	 5	.... 11½	.... 6¾	.... 11⅝	.... 5¾	.... 7⅜	.... 5½
Crescent Pipe Line Co.	17½	17¼	17½	+ ⅜	17	17½	17½	10½	20	11¼	25	13½	‡49	‡28	33	24	33	26	41	32	41	29
Cumberland Pipe Line Co	147	144	144	— 1	143½	145	156	128	148	109	117	80	‡185 83	‡120 80	150	115	170	118	240	120	175	120
Eureka Pipe Line Co.	71	70	70	— 1	69	70½	96	69¼	105	74	116	87	104½	78½	105	70	158	74	195	140	216	175
Galena-Signal Oil, old, pfd.	....	....	....	....	102	107	114	103	116	114	116	108	114	104	106	86	112	90	145	107	141	101
Galena-Signal Oil, new, pfd.	....	....	....	....	101	101½	105	100	106	100	110	104	108	100	106	83	105	88	119	101	108	98
Galena-Sig. Oil Co., Com.	40	37	38	+ 2	37	39	65	34	69½	52⅛	78	55	62	40	55	31	97	39	143	69	148	83
Humble Oil & Refining	67¼	63¾	65½	— ¾	65½	66	72½	42¼	43¾	34½	41	28	‡273 35	‡212½ 32½	260	150	350	225	‡680	‡550	625	595
Illinois Pipe Line Co.	139½	136¼	138½	+ 3	137½	138½	154½	127	161	121	171	115	198	158	183	141	182	145	200	150	196	140
Imperial Oil Co., new	32⅞	31¼	31⅝	— ⅝	21½	32	‡136 34¾	‡119½ 27¼	119	98½	123	92	131	98	115	76	152	90	....	....	....	....
Indiana Pipe Line Co.	66	65¼	65½	....	65½	66	84	65¼	100	66	103	78	110	82	90	68	100	78	107	88	105	88
International Pet. Co.	27	26⅛	26⅜	....	26¼	26⅜	28¾	22⅛	24⅝	16¾	24¾	13¼	27¾	14	17¾	9⅛	‡76	‡52	77	16¾	19⅞	12½
Magnolia Pet. Co.	163¾	149⅝	163½	+13	163¼	163¾	163¾	131	160	122	166	123	‡259 165	‡150 152	165	110	18½ ‡470	14¼ ‡315	525	360	480	295
National Transit Co.	20⅛	19¾	19¾	— ⅝	19¾	20	25½	19½	25⅞	20⅝	29	19½	31½	23	30½	22	35	22	40	15½	17	11½
New York Transit Co.	53	51	53	....	52	54	79	50	97	54½	138	70	214	118	167	115	190	151	205	165	220	180
Northern Pipe Line Co.	80	80	80	+ 1¼	79½	81	88	70	107½	72	111	95	125	91	101	83	105	90	117	101	115	95
Ohio Oil Co.	63½	61¾	63½	+ ⅛	63¼	63¾	75¼	60¼	79½	55	85¾	48¾	‡365 76	‡256 70	320	222	392	258	405	315	365	289
Penn. Mex. Fuel Co.	22½	21	22⅛	+ 1⅛	22	24	44	21	45⅛	27	45	10½	45	16	40	16	82	32	87	52	65	25
Prairie Oil & Gas Co.	51⅛	49¼	50	— ½	49¾	50⅛	‡259½ 65½	‡209 45⅞	‡269 54	‡193 49½	273	152	‡750 212	‡518 206	598	385	732	420	815	620	660	407
Prairie Pipe Line	124½	122	124½	+ 3	123½	124½	127½	106	111	100	117	93	‡324 112	‡225 105	249	159	282	171	324	260	305	242
Solar Refining Co.	223	216	222½	....	220	225	259	200	225	170	212	161	‡420	‡335	425	330	440	335	415	340	390	290
Southern Pipe Line Co.	76	75	75	— 1	74	76	103	75	100	80½	116	87	110	75	121	70	170	97	182	147	195	161
South Penn Oil Co.	159½	155	156	— 3	155	156	197	139	176	117	196	100	249	144	266	150	355	231	348	290	310	240
Southwest Penn Pipe Lines	59	59	59	+ 4¾	59	61	84	58½	89	69	89	66	70½	50½	75	50	100	55	110	94	108	88
Stan. Oil Co. of Cal.	53⅞	53¼	53⅞	— ⅜	53⅝	53¾	67¼	51½	68½	55½	64⅛	47⅛	‡135 63¼	‡92½ 56	‡324 98½	‡289 67	330	288	328	258	280	207
Standard Oil Co. of Ind.	63⅛	61⅝	62⅛	— ½	61⅞	62⅛	70	59½	68⅜	54¼	69⅞	49¼	‡135 61	‡83⅞ 59	93⅞	60¾	‡890 75¼	‡620 64	850	710	760	525
Standard Oil Co. of Kan.	31⅞	31¼	31¼	— ¼	31	31½	46	30¼	50½	32½	56¼	36¼	‡700 45¾	‡500 41	635	520	720	510	679	520	555	435
Standard Oil Co. of Ky.	137	132¾	135	— 1⅛	134	136	137	114¼	121½	101	110½	76	‡505 80	‡440 72	448	370	480	330	518	340	350	298
Standard Oil Co. of Neb.	249	248	249	+ 9	245	249	270	231	262	198	280	186	225	160	‡525 191	‡370 130	550	380	580	480	510	410
Stan. Oil Co., N. J.	41¼	39¾	39⅞	— 1	39⅞	40	47½	38⅜	42½	33	44¼	30⅞	‡250½ 46	‡169 37⅜	192¼	124½	‡910 158	‡572 144	795	668	710	695
Stan. Oil Co., N. J., pfd.	117⅛	116⅞	117⅛	....	116¾	117½	118½	116¼	119½	115¾	118¼	114¾	119½	113	114½	104½	115¾	100¾	118	109½	....	....
S O Co., N Y.	44⅜	42⅛	43¾	+ 1¼	43¼	43¾	48⅝	40	48	37¾	49¾	34¼	‡665 60	‡341 41½	393	297	482	300	450	307	333	245
Stan. Oil Co. of Ohio	365	360	360	— 5	358	362	369	338	377½	275	317	270	‡595 280	‡380 260	429	329	560	380	550	460	490	375
Stan. Oil Co. of Ohio, pfd.	118	116½	118	....	116½	118	123	116	121½	115½	119	115	120	113½	114	105	114	99	111½	110	....	....
Swan-Finch	16¾	15½	15½	+ ½	15	16½	27	12	‡81	**20	38	21½	39	24	50	25	109	45	135	95	106	89
Union Tank Car Co.	124	124	124	+ ¼	122	125	134	118	132⅞	94	95½	81	‡135 90	‡94 84½	116	80	134	99	146	106	110	82
Union Tank Car Co., pfd.	115	115	115	— ¼	113	115	116¾	113¼	116¾	106½	114	106	113	102	104	88	106	90¼	....	....	....	....
Vacuum Oil Co	98½	93	97⅛	— ⅞	97⅛	97½	99⅝	80⅛	83½	56½	58	40	‡708 46¾	‡298 36½	351	235	458	260	490	393	420	31
Washington Oil Co.	....	....	....	....	30	35	30½	30	30	25	28	20¼	32	20	37	23	43	26	46	32	45	26
Miscellaneous Oil Co's.																						
Atlantic Lobos Oil, com.	2⅛	2	2⅛	+ ⅛	2	2⅛	4¼	2	5	2	7⅞	2½	12½	5½	29¼	7	63	20	87	58	....	....
Atlantic Lobos Oil, pfd.	....	....	....	....	3⅝	3⅞	12⅜	3	16	5	26	5	44	18	71	48	125	61	148	120	....	....
British-American Oil Co.	44	44	44	+ 1½	43	44¾	44	38	36¾	32	37	28⅝	37	28½	32¼	26½	....	....	....	....	....	....
Gulf Oil Corp.	79⅝	76¼	77½	+ ¼	77	77½	79⅝	63½	67⅜	56⅜	68¼	45¾	‡810 71¾	‡310 45	390	260	510	350	560	360	497	365
Mountain & Gulf Oil	1½	1½	1½	....	1½	1⅝	1⅞	1½	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Mountain Producers	21½	20¾	21	— ½	20⅞	21	23⅜	18½	20¼	16	20¼	12⅞	18⅞	10	13¼	6¾	15	8½	....	....	....	....
New Bradford Oil Co.	5	4⅞	5	....	4⅞	5	6⅜	3⅝	6¼	3⅝	7	3⅜	....	....	....	....	....	....	....	....	....	....
Salt Creek Consolidated	6¾	6⅛	6½	— ⅜	6⅛	6¼	8⅝	6⅛	10¼	6	14	6	14¾	10	....	....	....	....	....	....	....	....
Salt Creek Prod.	26⅝	26	26¼	+ ⅛	26⅛	26¼	28	24⅛	27½	19¼	25¼	15¼	22	12½	15⅜	9½	15	8½	....	....	....	....

* Ex-Div. ** New Stock. ‡ Old Stock. † Ex-Rights.

Issues, and we feel confident our service will be not only satisfactory but superior to any other.

NAME OF COMPANY Par	Outstanding Capital	1917	1918	1919	1920	1921	1922	1923	1924	DIVIDENDS 1925	Am't	Period	Payable	Books close	Books open	N.Y.C.
Anglo-Amer. Oil.....£1	£3,000,000	1.18¾	1.42½	1.40¼	1.16	1.09	.66	.91¾	.90	May 25, 60¾c						
Atlantic Refining...$100	$50,000,000	20.00	20.00	20.00	20.00	20.00	20.00	†4.00	2.00							
Atlantic Refin. pf....100	20,000,000	.....	.....	.....	7.00	7.00	7.00	7.00	7.00	Fe.2,$1.75; My 1,$1.75; Au.1,$1.75; No.2,$1.75	$1.75	Quar.	Nov. 2	Oct. 15	*	Oct. 15
Borne-Scrymser.....100	1,000,000	20.00	20.00	20.00	20.00	20.00	35.00	†12.00	12.00	Apr. 15, $4.00 & $2.00; Oct. 15, $4 & $4	$8.00	S. A.	Oct. 15	Sept. 26	Oct. 14	Sept. 25
Buckeye Pipe Line...50	10,000,000	9.50	9.00	8.00	8.00	8.00	35.00	6.75	4.00	Mar. 14, $1; June 15, $1; Sep. 15, $1						
Chesebrough Mfg.....25	3,000,000	14.00	10.50	14.00	14.00	10.50	14.00	17.50	‡3.50 1.87½	Mar.31,62½c;June30,62½c;Sep.30,62½c						
Continental Oil (Maine)10	34,914,280	.50	.50	.50	.50	.37½	.25	.50	‡.50	†Mar. 16, 25c; June 15, 25c; Sep. 15, 25c						
Crescent Pipe Line...25	1,500,000	3.00	3.00	3.00	3.00	3.00	3.00	26.13	.....							
Cumberland Pipe L..100	3,000,000	10.00	12.00	12.00	12.00	12.00	12.00	†10.00	12.00	Mar. 16, $3; June 15, $3; Sep. 15, $3						
Eureka Pipe Line....100	5,000,000	24.00	22.00	17.00	13.00	10.00	8.00	11.00	7.00	Feb.2,$1; May 1,$1; Aug.1,$1; Nov.2,$1	$1.00	Quar.	Nov. 2	Oct. 15	*	Oct. 13
Gal.-Sig. Oil old pf...100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2; June 30, $2; Sept. 30, $2						
Gal.-Sig. Oil, n., pf...100	4,000,000	.....	2.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2; June 30, $2; Sept. 30, $2						
Gal.-Sig. Oil, com....100	16,000,000	12.00	7.50	.....	.....	.....	1.00	4.00	4.00	Mar. 31, $1; June 30, $1						
Humble Oil & Refg...25	43,750,000	.....	13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	Ja.2, 30c; Ap.1, 30c; Jul.1, 30c; Oc.1, 30c						
Illinois Pipe Line....100	20,000,000	22.00	14.00	16.00	18.00	16.00	14.00	11.00	12.00	June 30, $6.00						
Imperial Oil, Ltd.....	6,491,852 shs	8.00	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00	†Mar. 2, 25c; June 1, 25c; Sep. 1, 25c						
Indiana Pipe Line....50	5,000,000	10.00	12.00	9.50	10.00	8.00	30.00	8.00	7.00	Fe.14, $1; My.15,$1; Au.15,$1; No.14,$1	$1.00	Quar.	Nov. 14	Oct. 20	*	Oct. 20
Internat'l Pet. Ltd.....	7,118,138 shs	.....	1.00	1.00	.50	†.25	.50	.25	.75	April 30, 25c; Sep. 30, 25c						
Magnolia Petroleum.100	$188,247,100	6.00	7.00	8.00	8.00	†6.50	6.00	†4.50	4.00	Ja.5,$1; Ap.5,1% stk.; Ju.5,$1; Oc.5,1% stk.						
National Transit..12.50	6,362,500	†1.00	2.00	5.00	3.75	3.50	1.75	2.00	1.50	Mar. 16, 25c; June 15, 50c; Sept. 15, 25c						
New York Transit...100	5,000,000	20.00	22.00	16.00	20.00	16.00	96.00	10.00	2.00	April 15, 75c; July 15, 75c; Oct. 15, 75c	75c	Quar.	Oct. 15	Sept. 18	*	Sept. 18
Northern Pipe Line..100	4,000,000	10.00	14.00	10.00	10.00	10.00	25.00	10.00	8.00	Jan. 1, $3; July 1, $3						
Ohio Oil.....25	60,000,000	24.00	24.00	22.00	20.00	10.75	10.00	†2.25	1.50	Mar. 31, 50c; June 30, 50c; Sept. 30, 50c						
Penn Mex Fuel.....25	10,000,000	.....	.....	.....	.....	.....	.....	.....	.....	May 21, 50c						
Prairie Oil & Gas.....25	60,000,000	20.00	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	Jan. 31, $2; †April 30, 50c; July 31, 50c						
Prairie Pipe Line....100	81,000,000	35.00	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	Jan. 31, $2; Ap.30, $2; Jl.31, $2; Ot.31, $2	$2.00	Quar.	Oct. 31	Sept. 30	*	Sept. 25
Solar Refining.....100	4,000,000	35.00	15.00	30.00	50.00	10.00	15.00	†10.00	15.00	June 20, $5						
Southern Pipe Line..100	10,000,000	24.00	22.00	20.00	17.00	10.00	8.00	10.00	8.00	Mar. 2, $1.00; June 1, $1.00; Sep. 1, $1.00						
South Penn Oil.....100	20,000,000	†20.00	20.00	20.00	20.00	13.00	4.50	.....	.....							
Southwest Penn L...100	3,500,000	12.00	12.00	12.00	8.00	6.00	7.00	8.00	7.00	April 1, $1.00; July 1, $1.00; Oct. 1, $1.00						
Standard Oil, Cal.....25	235,228,447	10.00	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	Mar. 16, 50c; June 15, 50c; Sept. 15, 50c						
Standard Oil, Ind.....25	223,756,258	24.00	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50	Mr. 16, 62½c; Je. 15, 62½c; Se. 15, 62½c						
Standard Oil, Kan....25	8,000,000	24.00	24.00	24.00	24.00	24.00	15.00	†2.00	1.00							
Standard Oil, Ken....25	16,864,434	‡10.00 6.00	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00	Mar. 31, $1.; June 30, $1.; Sep. 30, $1.						
Standard Oil, Neb. 100	3,000,000	20.00	20.00	20.00	20.00	†10.00	20.00	10.00	10.00	June 20, $5.00						
Standard Oil, N. J...25	507,501,775	20.00	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00	Mar. 16, 25c; June 15, 25c; Sep. 15, 25c						
Stand. Oil, N. J. pf..100	199,972,900	.....	.....	1.75	7.00	7.00	7.00	7.00	7.00	Mar.16,$1.75; June15,$1.75; Sep.15, $1.75						
Standard Oil, N. Y...25	227,535,300	11.00	12.00	16.00	16.00	16.00	16.00	†1.40	1.40	Mar. 16, 35c; June 15, 35c; Sep. 15, 35c						
Standard Oil, Ohio..100	14,000,000	16.00	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	Apr. 1, $2.50; July 1, $2.50; Oct. 1, $2.50						
Stand Oil, Ohio pf...100	7,000,000	.....	.....	.....	5.25	7.00	7.00	7.00	7.00	Mar. 2, $1.75; June 1, $1.75; Sep. 1, $1.75						
Swan-Finch.....25	1,722,931	2.50	7.00	5.00	.....	.....	.....	.....	.....							
Union Tank Car....100	18,202,300	5.00	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	Mar. 2, $1.25; June 1, $1.25; Sep. 1, $1.25						
Union Tank Car, pf..100	12,000,000	.....	.....	.....	5.25	7.00	7.00	7.00	7.00	Mar. 2, $1.75; June 1, $1.75; Sep. 1, $1.75						
Vacuum Oil.....25	61,919,950	8.00	10.00	8.00	8.00	8.00	16.00	†2.50	3.75	Mar. 20, 50c & 50c; June 20, 50c & 50c; Sep. 19, 50c and 50c.						

STOCK DIVIDENDS AND RIGHTS, 1920-1924. For previous distributions see S. O. Booklet * Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

1920

Galena-Signal Oil Co.—$100 7% Deb. at $93.04 for each 3 2/3 shares.
Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.—100% at $5; 100% stock div.
Magnolia Petroleum—100% stock dividend.
S. O. Indiana—150% stock dividend. Reductions in par to $25.
S. O. N. J.—100% preferred stock at par. Reduction in par of common stock to $25.
S. O. Ohio—100% preferred stock at par.

1920

Swan & Finch—100% preferred stock at par.
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Chesebrough Mfg. Co.—33 1/3% pfd. stk. at par.

1922

Atlantic Refining—900% stock dividend.
Borne Scrymser—400% stock dividend.

1922

Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div. Par red. to $25.
Magnolia Petroleum—50% stock dividend.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.
S. O. Kansas—300% stk. div.; Red. in par to $25.

1922

S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div.; Red. in par to $25
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div.; reduction in par to $25

1923

S. O. Calif.—12½% at par.

1924

Chese. Mfg.—100% S. D., Red. in par to $25.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof.

CARL H. PFORZHEIMER & CO.,

25 BROAD STREET, NEW YORK CITY
TELEPHONES 4860-1-2-3-4 BROAD

WES

No. 647 October 17, 1925

WEEKLY SUMMARY
OF
AVAILABLE PUBLIC INFORMATION
ON

STANDARD OIL ISSUES

AND

MISCELLANEOUS OIL SECURITIES

CARL H. PFORZHEIMER & CO.
SPECIALISTS IN STANDARD OIL SECURITIES

25 BROAD STREET

TELEPHONES 4860-1-2-3-4 BROAD NEW YORK CITY

STANDARD OIL COMPANY OF NEW YORK'S directors have adopted a resolution calling for a special meeting of stockholders in New York City on November 4th to vote upon a proposition to increase the authorized capital stock of the Company from $235,000,000, consisting of 9,400,000 shares of $25 par value, to $375,000,000, consisting of 15,000,000 shares of $25 par value. The following statement has been sent to stockholders accompanying the resolution.

"As all of the authorized capital stock of the company has been issued, except certain shares which have been set apart for issue to employees only under the Stock Purchase Plan of the company, there is now no stock of the company available for issue for any other corporate purpose. By reason, however, of the enhancement in value of its properties and the investment of a portion of its earnings in additional facilities to meet the needs of its expanding business, the assets of the company are now very considerably in excess of the par value of its present authorized capital stock, and the resultant surplus is actually invested in and is needed as capital for the business of the company. In the event that the proposed increase of capital stock is authorized, it is the intention of the Board of Directors to make a part of this surplus permanent capital of the company by the issue of a portion of the increase as a stock dividend.

"A further reason for increasing the authorized capital stock of the company is the desirability, in the opinion of the Board of Directors, of putting the company in a position to acquire oil producing properties and additional refining capacity. The large oil companies marketing oil products in competition with the Standard Oil Company of New York very generally owns sources of oil production and refineries of sufficient capacity to furnish the products they sell. In order to round out the business of this company and better secure its future, the Board of Directors believe the company should have crude oil production of its own and additional refining capacity. To be able to take advantage of opportunities, should they arise, for such acquisitions on terms favorable to the company, it is advisable to have stock of the company available for issue.

"The Board of Directors, therefore, respectfully recommend that the stockholders authorize the proposed increase so that stock of the Company may be available for issue for these and other proper corporate purposes, as occasion may arise."

CRUDE OIL PRICE CHANGES— Somerset and Ragland grades of crude oil produced in the Kentucky fields were reduced 15 cents and 10 cents a barrel respectively on October 14, the new quotations being Somerset light, $2.20; Somerset medium, $2.05, both off 15 cents, and Ragland, $1.00, off 10 cents. Cabell crude, a West Virginia grade produced in very limited quantities, also was reduced 15 cents a barrel to $1.95. Ohio Oil Company reduced Indiana crude 10c a barrel to $1.78 on October 15.

REFINED OIL MARKETS—No changes of a regional character were made in gasoline or other refined products over the past week, the only incident being a reduction of ½ cent a gallon on export gasoline in bulk by Standard Oil Co. of New Jersey on October 14. This follows the company's reduction of ½ cent on wholesale prices to the domestic trade on September 26. The week ended October 10 was cold and rainy throughout the Mid Continent and refiners in that region reported the slowest movement of gasoline since early Summer. The latter half of the week just passed brought improved weather conditions and an immediate improvement in gasoline demand. Firmer quotations resulted and the opinion is expressed in the Chicago resale market that wholesale prices will hold around present levels over the month. The tendency to restrict refinery output is evident. The 124 inland refineries reporting weekly on their operations, showed an aggregate reduction in runs of 23,000 barrels daily over the week ended October 10. Kerosene, gas oil and fuel oils were in strong demand over the past week.

FOREIGN OIL TRADE PROSPECTS— Growth in the consumption of petroleum products in this country since 1914 as a result of rapid expansion in the use of automobiles and motor trucks, directs attention to the prospective expansion in the export oil trade as a result of heavy export shipments of automotive vehicles. The movement from the United States and Canada factories to foreign countries in August reached a high record total of 37,671 passenger cars and trucks. Average monthly exports for the 8 months of the current year have run in excess of 25,000 units, with a total of more than 300,000 units indicated for the year. Prominent automobile manufacturers who have returned from personal surveys of the foreign marketing field in the past Summer express the belief that American manufacturers will be exporting more than a million cars annually within the next five years. The result of this on the American petroleum industry, which supplies 75 per cent of the world consumption of petroleum products, is obvious.

WEEKLY PRODUCTION REPORT — A further decline of 1,450 barrels in daily average crude oil output is reported by the American Petroleum Institute for the week ended October 10. Oklahoma reported a falling off of 10,550 barrels and North Central Texas 2,700 barrels, which were offset by a gain of 11,200 barrels in Gulf Coast output and 1,050 barrels from West Central Texas. A comparison of the production for the past week with the corresponding week of last year shows that East of the Rocky Mountains, production is only 66,300 barrels ahead of last year, due entirely to an excess of 83,500 barrels in the Smackover district.

VACUUM OIL COMPANY'S No. 4 well on its block of acreage near Lockport, La., is reported to have increased its flow to 3,200 barrels daily. The No. 3 well on the same tract is holding steadily at 1,900 barrels daily while No. 1, the discovery well, is still making 250 barrels daily after a year's steady flow. The production of the tract is 5,350 barrels daily, which is owned jointly by the Vacuum and the Gulf Companies.

BRITISH OIL IMPORTS in the four weeks ended September 7 were 119,621,032, imperial gallons, compared with 105,656,132 gallons in the previous four weeks. Of the principal commodities the United States supplied 60 per cent of the gasoline, 30 per cent of the kerosene, 35 per cent of the fuel oil, 80 per cent of the lubricating oils and 95 per cent of the gas oil.

MEXICAN OIL PRODUCTION showed a further decline of 5,715 barrels daily over the week ended October 3. Both light and heavy production were down. In spite of falling production, Mexican storage is increasing, the total of 18,487,912 barrels of light and heavy crude, topped oils and distillates, being 871,944 barrels greater than at August 1, because of a falling off in shipments.

The ample facilities of our office are at your disposal for the execution of orders in Star

CONTINENTAL OIL COMPANY'S well No. 17 on the Rattlesnake Dome in San Juan County, New Mexico, is reported to be flowing 2,000 barrels daily of 74 gravity oil from a depth of 781 feet. The well has been drilled 81 feet into the sand.

STANDARD OIL COMPANY (OHIO) declared the regular quarterly dividend on the preferred stock of $1.75 a share payable December 1 to stockholders of record October 20.

MARKET FOR THE WEEK

Standard Oil of New York and Magnolia Petroleum continued the centers of interest in the Standard Oil market during the week, Magnolia establishing a new high record at 172½, later reacting to 166, while New York, after selling at 45½, reacted to 43⅞. Ohio Oil sold from 63⅜ to 61, Prairie Oil and Gas from 50¾ to 48¼ and South Penn Oil from 156 to 152. Vacuum Oil again reached a new high mark at 99¾, closing at 97⅛

The Salt Creek issues were in increased demand, Salt Creek Producers selling from 26¼ to 27 ex-dividend and Mountain Producers from 20⅞ to 21⅞.

DIARY FOR THE WEEK

TUESDAY, OCTOBER 20.—Indiana Pipe Line Company stockholders of record in New York City for dividend of $1 a share.
Standard Oil Company (Ohio) preferred stockholders of record in New York City for dividend of $1.75 a share.

RANGE OF MARKET 1918-1925

NAME OF COMPANY	Week ended Oct. 16, 1925 High	Low	Last	Change	Oct. 16, 1925 Bid	Asked	1925 High	Low	1924 High	Low	1923 High	Low	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low	1918 High	Low
Anglo-American Oil Co.	22¾	22¼	22½	+ ¼	22⅛	22⅜	26⅛	18	18¾	14⅝	19¾	13¾	25	16¾	22	14¼	31	15¾	37	16½	18½	11¼
Atlantic Refining Co.	102⅜	100	100	— 2	99¾	100½	117¾	95½	140½	78½	160	98¾	‡1550	‡920	1125	810	1650	900	1740	1030	1050	885
Atlantic Refining Co., pfd.	116¾	116¾	116¾	— ⅝	*116	*117½	117¾	113½	118	108	120½	115	130 119½	111 113½	113½	103	115½	102	115¼	107	....	....
Borne-Scrymser Co.	....	....	....	....	220	225	240	205	264	150	153	110	‡615	‡335	385	325	490	390	515	460	475	438
Buckeye Pipe Line Co.	56¼	55	55	....	54	55¼	72	55	85½	51	94	69	122 110	120 83	88	70	102	80	106	90	101	84
Chese Mfg. $25 par	64½	63¾	64½	+ ½	63	64½	70	48¼	‡430	‡234	240	205	240	177	200	125	275	170	350	240	355	280
Cont'l Oil VTC $10 pr.	23⅝	22⅞	23½	+ ¼	23½	23⅝	31⅛	21⅞	52½ ‡14	47½ ‡9½	.... 15½	.... 8⅜	.... 13⅛	.... 5¾	 10	 5	.... 11½	.... 6¾	.... 11⅝	.... 5¼	.... 7⅛	.... 5½
Crescent Pipe Line Co.	17⅛	17⅛	17⅛	— ⅜	17	17½	17½	10½	20	11¼	25	13½	‡49	‡28	33	24	33	26	41	32	41	29
Cumberland Pipe Line Co	145	145	145	+ 1	142	144	156	128	148	109	117	80	‡185	‡120	150	115	170	118	240	120	175	120
Eureka Pipe Line Co.	....	....	....	....	* 68	* 70	96	69¼	105	74	116	87	83 104½	80 78½	105	70	158	74	195	140	216	175
Galena-Signal Oil, old, pfd.	....	....	....	....	103	110	114	103	116	114	116	108	114	104	106	86	112	90	145	107	141	101
Galena-Signal Oil, new, pfd.	101	101	101	....	101	101½	105	100	106	100	110	104	108	100	106	83	105	88	119	101	108	98
Galena-Sig. Oil Co., Com.	38½	37	38	....	37	39	65	34	69½	52⅛	78	55	62	40	55	31	97	39	143	69	148	83
Humble Oil & Refining	67	64⅜	64⅝	— ⅞	64¼	64⅞	72½	42¼	43¾	34½	41	28	‡273 35	‡212½ 32½	260	150	350	225	‡680	‡550	625	595
Illinois Pipe Line Co.	138½	137	137	— 1½	137	138	154½	127	161	121	171	115	198	158	183	141	182	145	200	150	196	140
Imperial Oil Co., new	32½	31¼	32¼	+ ⅝	32⅛	32⅜	‡136 34¾	‡119½ 27¼	119	98½	123	92	131	98	115	76	152	90	....	....	....	....
Indiana Pipe Line Co.	65½	65½	65½	....	65½	66	84	65¼	160	66	103	78	110	82	90	68	100	78	107	88	105	88
International Pet. Co.	26½	25⅞	26	— ⅜	26	26⅛	28¾	22⅛	24⅝	16¾	24¾	13¼	27¾	14	17¾	9⅛	‡76	‡52	77	16¾	19⅞	12⅛
Magnolia Pet. Co.	172½	166	167½	+ 4	167½	168½	172½	131	160	122	166	123	‡259 165	‡150 152	165	110	18½ ‡470	14¼ ‡315	525	360	480	295
National Transit Co.	20	19¾	20	+ ¼	19¾	20	25½	19½	25⅞	20⅝	29	19½	31½	23	30½	22	35	22	40	15½	17	11½
New York Transit Co.	50	50	50	— 3	53	54	79	50	97	54½	138	70	214	118	167	115	190	151	205	165	220	180
Northern Pipe Line Co.	80	79½	80	....	80	80½	88	70	107½	72	111	95	125	91	101	83	105	90	117	101	115	95
Ohio Oil Co.	63⅜	61	61	— 2½	61¼	62	75¼	60¼	79½	55	85¾	48¾	‡365 76	‡256 70	320	222	392	258	405	315	365	289
Penn. Mex. Fuel Co.	22	20	22	— ⅛	21	23	44	20	45⅝	27	45	10½	45	16	40	16	82	32	87	52	65	23
Prairie Oil & Gas Co.	50¾	48¼	48¼	—1 ¾	48⅛	48½	‡259½ 65½	‡209 45⅞	‡269 54	‡193 49⅛	273	152	‡750 212	‡518 206	598	385	732	420	815	620	660	407
Prairie Pipe Line	124¼	123½	123½	— 1	123	123½	127½	106	111	100	117	93	‡324 112	‡225 105	249	159	282	171	324	260	305	242
Solar Refining Co.	....	....	....	....	220	227	259	200	225	170	212	161	‡420	‡335	425	330	440	335	415	340	390	290
Southern Pipe Line Co.	77	75¼	77	+ 2	77	78	103	75	100	80½	116	87	110	75	121	70	170	97	182	147	195	161
South Penn Oil Co.	156	152	153½	— 2½	152	154	197	139	176	117	196	100	249	144	266	150	355	231	348	290	310	240
Southwest Penn Pipe Lines	61	61	61	+ 2	59	62	84	58½	89	69	89	66	70½	50½	75	50	100	55	110	94	108	88
Stan. Oil Co. of Cal.	54¼	52¾	53	— ⅞	52⅞	53¼	67¼	51½	68½	55½	64⅛	47⅛	‡135 63¼	‡92½ 56	‡324 98½	‡289 67	360	288	328	258	280	207
Standard Oil Co. of Ind.	62⅜	61¼	61½	— ⅝	61½	61⅝	70	59½	68⅜	54¼	69⅞	49¼	‡135 61	‡83⅞ 59	93⅞	60¾	‡890 75¼	‡620 64	850	710	760	525
Standard Oil Co. of Kan.	31⅛	30¼	30½	— ¾	30¼	30¾	46	30¼	50½	32½	56¼	36¼	‡700 45¾	‡500 41	635	520	720	510	679	520	555	435
Standard Oil Co. of Ky.	136¾	133	135	....	134	136	137	114¼	121½	101	110½	76	‡505 80	‡440 72	448	370	480	330	518	340	350	293
Stand rd Oil Co. of Neb.	247	245	245	— 4	243	247	270	231	262	198	280	186	225	160	‡525 191	‡370 130	550	380	580	480	510	410
Stan. Oil Co., N. J.	40¾	39⅞	40	+ ⅛	39⅞	40	47½	38⅜	42½	33	44¼	30⅞	‡250½ 46	‡169 37⅜	192¼	124½	‡910 158	‡572 144	795	668	710	695
Stan. Oil Co., N. J., pfd.	117⅛	116¾	117	— ⅛	116¾	117	118½	116¼	119½	115½	118¼	114¾	119½	113	114½	104½	115¾	100¾	118	109½	....	....
S O Co., N Y	45½	43⅞	44⅛	+ ⅜	44	44¼	48⅝	40	48	37¾	49¾	34¼	‡665 60	‡341 41½	393	297	482	300	450	307	333	245
Stan. Oil Co. of Ohio	361	358	361	+ 1	357	362	369	338	377½	275	317	270	‡595 280	‡380 260	429	329	560	380	550	460	490	375
Stan. Oil Co. of Ohio, pfd.	118	118	118	....	117	119	123	116	121½	115½	119	115	120	113½	114	105	114	99	111½	110	....	....
Swan-Finch	15⅛	15⅛	15⅛	— ⅜	15½	16½	27	12	‡81	**20	38	21½	39	24	50	25	109	45	135	95	106	80
Union Tank Car Co.	124	123	123	— 1	123	125	134	118	132½	94	95½	81	‡135 90	‡94 84½	116	80	134	99	146	106	110	82
Union Tank Car Co., pfd.	....	....	....	....	112¾	115	116¾	113¼	116¾	106½	114	106	113	102	104	88	106	90¼	....	....	....	....
Vacuum Oil Co	99¾	96½	97¼	+ ⅛	97	97½	99¾	80⅛	83½	56½	58	40	‡708 46¾	‡298 36½	351	235	458	260	490	393	420	31
Washington Oil Co.	....	....	....	....	30	35	30½	30	30	25	28	20¼	32	20	37	23	43	26	46	32	45	26
Miscellaneous Oil Co's.																						
Atlantic Lobos Oil, com.	2	2	2	— ⅛	2	2⅛	4¼	2	5	2	7⅞	2½	12½	5½	29¼	7	63	20	87	58	....	....
Atlantic Lobos Oil, pfd.	3⅝	3⅝	3⅝	....	3⅝	3⅞	12⅜	3	16	5	26	5	44	18	71	48	125	61	148	120	....	....
British-American Oil Co.	45	45	45	+ 1	43½	45	45	38	36¾	32	37	28⅝	37	28½	32¼	26½	....	....	....	....	....	....
Gulf Oil Corp.	78⅞	76½	76½	— 1	76	77½	79⅝	63½	67⅜	56⅜	68¼	45¾	‡810 71¾	‡310 45	390	260	510	350	560	360	497	365
Mountain & Gulf Oil	....	....	....	....	1½	1⅝	1⅞	1½	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Mountain Producers	21⅞	20⅞	21⅞	+ ⅞	21¾	21⅞	23⅜	18½	20¼	16	20¼	12⅞	18⅞	10	13¼	6¾	15	8½	....	....	....	....
New Bradford Oil Co.	5	4⅞	4⅞	— ⅛	4⅞	5	6⅜	3⅜	6¼	3⅝	7	3⅜										
Salt Creek Consolidated	6¼	6¼	6¼	+ ⅛	6¼	6½	8⅝	6⅛	10¼	6	14	6	14¾	10	....	....	....	....	....	....	....	....
Salt Creek Prod.	* 27	26¼	* 26½	+ ⅞	* 26½	* 26¾	28	24⅛	27½	19¼	25¼	15¼	22	12½	15⅜	9½	15	8½	....	....	....	....

* Ex-Div. ** New Stock. ‡ Old Stock. † Ex-Rights.

ues, and we feel confident our service will be not only satisfactory but superior to any other.

NAME OF COMPANY Par	Outstanding Capital	1917	1918	1919	1920	1921	1922	1923	1924	DIVIDENDS 1925	Am't	Period	Payable	Books close	Books open	N.Y.C.
Anglo-Amer. Oil.....£1	£3,000,000	1.18¾	1.42½	1.40¼	1.16	1.09	.66	.91¾	.90	May 25, 60¾c.....	.....	.....	.....	.....	.....	.....
Atlantic Refining...$100	$50,000,000	20.00	20.00	20.00	20.00	20.00	20.00	†4.00	2.00	.....	.....	.....	.....	.....	.....	.....
Atlantic Refin. pf....100	20,000,000	.....	.....	.....	7.00	7.00	7.00	7.00	7.00	Fe.2,$1.75; My 1,$1.75; Au.1,$1.75; No.2,$1.75	$1.75	Quar.	Nov. 2	Oct. 15	*	Oct. 15
Borne-Scrymser.....100	1,000,000	20.00	20.00	20.00	20.00	20.00	35.00	†12.00	12.00	Apr. 15, $4.00 & $2.00; Oct. 15, $4 & $4	.....	.....	.....	.....	.....	.....
Buckeye Pipe Line...50	10,000,000	9.50	9.00	8.00	8.00	8.00	35.00	6.75	4.00	Mar. 14, $1; June 15, $1; Sep. 15, $1..	.....	.....	.....	.....	.....	.....
Chesebrough Mfg.....25	3,000,000	14.00	10.50	14.00	14.00	10.50	14.00	17.50	‡3.50 1.87½	Mar.31,62½c;June30,62½c;Sep.30,62½c	.....	.....	.....	.....	.....	.....
Continental Oil (Maine)10	34,914,280	.50	.50	.50	.50	.37½	.25	.50	‡.50	†Mar. 16, 25c; June 15, 25c; Sep. 15, 25c	.....	.....	.....	.....	.....	.....
Crescent Pipe Line...25	1,500,000	3.00	3.00	3.00	3.00	3.00	3.00	26.13	.....	.....	.....	.....	.....	.....	.....	
Cumberland Pipe L..100	3,000,000	10.00	12.00	12.00	12.00	12.00	12.00	†10.00	12.00	Mar. 16, $3; June 15, $3; Sep. 15, $3...	.....	.....	.....	.....	.....	.....
Eureka Pipe Line....100	5,000,000	24.00	22.00	17.00	13.00	10.00	8.00	11.00	7.00	Feb.2,$1; May 1,$1; Aug.1,$1; Nov.2,$1	$1.00	Quar.	Nov. 2	Oct. 15	*	Oct. 13
Gal.-Sig. Oil old pf...100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2; June 30, $2; Sept. 30, $2..	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil, n., pf...100	4,000,000	.....	2.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2; June 30, $2; Sept. 30, $2..	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil, com....100	16,000,000	12.00	7.50	.....	.....	.....	1.00	4.00	4.00	Mar. 31, $1; June 30, $1	.....	.....	.....	.....	.....	.....
Humble Oil & Refg...25	43,750,000	.....	13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	Ja.2, 30c; Ap.1, 30c; Jul.1, 30c; Oc.1, 30c	.....	.....	.....	.....	.....	.....
Illinois Pipe Line....100	20,000,000	22.00	14.00	16.00	18.00	16.00	14.00	11.00	12.00	June 30, $6.00.....	.....	.....	.....	.....	.....	.....
Imperial Oil, Ltd.....	6,491,852 shs	8.00	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00	†Mar. 2, 25c; June 1, 25c; Sep. 1, 25c...	.....	.....	.....	.....	.....	.....
Indiana Pipe Line....50	5,000,000	10.00	12.00	9.50	10.00	8.00	30.00	8.00	7.00	Fe.14, $1; My.15,$1; Au.15,$1; No.14,$1	$1.00	Quar.	Nov. 14	Oct. 20	*	Oct. 20
Internat'l Pet. Ltd.....	7,118,138 shs	.....	1.00	1.00	.50	†.25	.50	.25	.75	April 30, 25c; Sep. 30, 25c.....	.....	.....	.....	.....	.....	.....
Magnolia Petroleum.100	$180,247,100	6.00	7.00	8.00	8.00	†6.50	6.00	†4.50	4.00	Ja.5,$1; Ap.5,1% stk.; Ju.5,$1; Oc.5,1% stk.	.....	.....	.....	.....	.....	.....
National Transit..12.50	6,362,500	†1.00	2.00	5.00	3.75	3.50	1.75	2.00	1.50	Mar. 16, 25c; June 15, 50c; Sept. 15, 25c	.....	.....	.....	.....	.....	.....
New York Transit...100	5,000,000	20.00	22.00	16.00	20.00	16.00	96.00	10.00	2.00	April 15, 75c; July 15, 75c; Oct. 15, 75c	.....	.....	.....	.....	.....	.....
Northern Pipe Line..100	4,000,000	10.00	14.00	10.00	10.00	10.00	25.00	10.00	8.00	Jan. 1, $3; July 1, $3.....	.....	.....	.....	.....	.....	.....
Ohio Oil.....25	60,000,000	24.00	24.00	22.00	20.00	10.75	10.00	†2.25	1.50	Mar. 31, 50c; June 30, 50c; Sept. 30, 50c	.....	.....	.....	.....	.....	.....
Penn Mex Fuel.....25	10,000,000	.....	.....	.....	.....	.....	.....	.....	.....	May 21, 50c.....	.....	.....	.....	.....	.....	.....
Prairie Oil & Gas.....25	60,000,000	20.00	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	Jan. 31, $2; †April 30, 50c; July 31, 50c	.....	.....	.....	.....	.....	.....
Prairie Pipe Line....100	81,000,000	35.00	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	Jan. 31, $2; Ap.30, $2; Jl.31, $2; Ot.31, $2	$2.00	Quar.	Oct. 31	Sept. 30	*	Sept. 25
Solar Refining.....100	4,000,000	35.00	15.00	30.00	50.00	10.00	15.00	†10.00	15.00	June 20, $5.....	.....	.....	.....	.....	.....	.....
Southern Pipe Line..100	10,000,000	24.00	22.00	20.00	17.00	10.00	8.00	10.00	8.00	Mar. 2, $1.00; June 1, $1.00; Sep. 1, $1.00	.....	.....	.....	.....	.....	.....
South Penn Oil.....100	20,000,000	†20.00	20.00	20.00	20.00	13.00	4.50	.....	.....	.....	.....	.....	.....	.....	.....	.....
Southwest Penn L...100	3,500,000	12.00	12.00	12.00	8.00	6.00	7.00	8.00	7.00	April 1, $1.00; July 1, $1.00; Oct. 1, $1.00	.....	.....	.....	.....	.....	.....
Standard Oil, Cal.....25	235,228,447	10.00	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	Mar. 16, 50c; June 15, 50c; Sept. 15, 50c	.....	.....	.....	.....	.....	.....
Standard Oil, Ind.....25	223,756,258	24.00	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50	Mr. 16, 62½c; Je. 15, 62½c; Se. 15, 62½c	.....	.....	.....	.....	.....	.....
Standard Oil, Kan....25	8,000,000	24.00	24.00	24.00	24.00	24.00	15.00	†2.00	1.00	.....	.....	.....	.....	.....	.....	
Standard Oil, Ken....25	16,864,434	‡10.00 6.00	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00	Mar. 31, $1.; June 30, $1.; Sep. 30, $1.	.....	.....	.....	.....	.....	.....
Standard Oil, Neb. 100	3,000,000	20.00	20.00	20.00	20.00	†10.00	20.00	10.00	10.00	June 20, $5.00.....	.....	.....	.....	.....	.....	.....
Standard Oil, N. J...25	507,501,775	20.00	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00	Mar. 16, 25c; June 15, 25c; Sep. 15, 25c	.....	.....	.....	.....	.....	.....
Stand. Oil, N. J. pf..100	199,972,900	.....	.....	1.75	7.00	7.00	7.00	7.00	7.00	Mar.16,$1.75; June15,$1.75; Sep.15, $1.75	.....	.....	.....	.....	.....	.....
Standard Oil, N. Y...25	227,535,300	11.00	12.00	16.00	16.00	16.00	16.00	†1.40	1.40	Mar. 16, 35c; June 15, 35c; Sep. 15, 35c	.....	.....	.....	.....	.....	.....
Standard Oil, Ohio ..100	14,000,000	16.00	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	Apr. 1, $2.50; July 1, $2.50; Oct. 1, $2.50	.....	.....	.....	.....	.....	.....
Stand. Oil, Ohio pf...100	7,000,000	.....	.....	.....	5.25	7.00	7.00	7.00	7.00	Mr.2,$1.75; Jun 1,$1.75; Sp.1,$1.75; Dc.1,$1.75	$1.75	Quar.	Dec. 1	Oct. 20	*	Oct. 20
Swan-Finch.....25	1,722,931	2.50	7.00	5.00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union Tank Car....100	18,202,300	5.00	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	Mar. 2, $1.25; June 1, $1.25; Sep. 1, $1.25	.....	.....	.....	.....	.....	.....
Union Tank Car, pf..100	12,000,000	.....	.....	.....	5.25	7.00	7.00	7.00	7.00	Mar. 2, $1.75; June 1, $1.75; Sep. 1, $1.75	.....	.....	.....	.....	.....	.....
Vacuum Oil.....25	61,919,950	8.00	10.00	8.00	8.00	8.00	16.00	†2.50	3.75	Mar. 20, 50c & 50c; June 20, 50c & 50c; Sep. 19, 50c and 50c.	.....	.....	.....	.....	.....	.....

STOCK DIVIDENDS AND RIGHTS, 1920-1924. For previous distributions see S. O. Booklet * Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

1920

Galena-Signal Oil Co.—$100 7% Deb. at $93.04 for each 3 2/3 shares.
Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.—100% at $5; 100% stock div.
Magnolia Petroleum—100% stock dividend.
S. O. Indiana—150% stock dividend. Reductions in par to $25.
S. O. N. J.—100% preferred stock at par. Reduction in par of common stock to $25.
S. O. Ohio—100% preferred stock at par.

1920

Swan & Finch—100% preferred stock at par.
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Chesebrough Mfg. Co.—33 1/3% pfd. stk. at par.

1922

Atlantic Refining—900% stock dividend.
Borne Scrymser—400% stock dividend.

1922

Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div. Par red. to $25.
Magnolia Petroleum—50% stock dividend.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.
S. O. Kansas—300% stk. div.; Red. in par to $25.

1922

S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div.; Red. in par to $25
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div.; reduction in par to $25

1923

S. O. Calif.—12½% at par.

1924

Chese. Mfg.—100% S. D., Red. in par to $25.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof.

CARL H. PFORZHEIMER & CO.,

25 BROAD STREET, NEW YORK CITY
TELEPHONES 4860-1-2-3-4 BROAD

32.605

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WEEKLY SUMMARY
OF
AVAILABLE PUBLIC INFORMATION
ON

STANDARD OIL ISSUES

AND

MISCELLANEOUS OIL SECURITIES

CARL H. PFORZHEIMER & CO.
SPECIALISTS IN STANDARD OIL SECURITIES
25 BROAD STREET
TELEPHONES 4860-1-2-3-4 BROAD NEW YORK CITY

THIRD QUARTER EARNINGS—Despite the reductions in crude oil and gasoline prices which began in August and continued throughout September, oil companies which make quarterly reports of earnings, show substantial profits for the third quarter of the current year, as compared with the two previous quarters and decided gains over the third quarter of last year. It is apparent from the statements which have appeared so far, that reduced prices for oil products have been offset by an increased volume of sales. For purposes of comparison, the third quarter and nine months earnings of four oil companies are appended. The results attained by these companies, operating in the Mid Continent, the Gulf Coast and California, furnish an informing cross section of conditions in the oil industry up to September 30 as compared with the corresponding period last year.

NET PROFITS OF FOUR OIL COMPANIES

	3rd Quarter 1925	3rd Quarter 1924	9 Months 1925	9 Months 1924
Marland Oil Corporation	$5,419,658	Deficit	$13,690,029	$ 1,233,767
Phillips Petroleum	*5,556,275	*2,561,893	*16,012,769	*12,609,924
White Eagle Oil Co.	*673,129	*304,818	*2,488,079	*1,923,786
Union Oil Co. Cal.	2,850,000	2,800,000	8,750,000	9,000,000

* Before Depreciation, Depletion and Federal Taxes.

SEPTEMBER PIPE LINE TRAFFIC—Runs from wells by the Appalachian Pipe Lines averaged 62,509 barrels daily against 59,686 barrels daily in August. The Illinois lines ran an average of 23,548 barrels daily against 21,750 barrels daily in the previous month. Regular deliveries averaged 156,719 barrels against 161,730 barrels daily in August, but Other Deliveries average 152,774 barrels against the previous month's average of 143,418 barrels daily. The result was a decrease of 192,728 barrels in the Appalachian pipe line storage. Reports of the various companies to the Interstate Commerce Commission follow:

	Runs from Wells		Other Receipts		Regular & Other Deliveries	
	Sept. '25	Sept. '24	Sept. '25	Sept. '24	Sept. '25	Sept. '24
National Transit Co.	158,910	182,088	571,091	469,614	766,369	552,384
Total 9 months	1,471,854	1,661,610	5,808,839	*	7,674,982	*
Southwest Penn Pipe	91,875	78,895	668,821	648,652	652,186	701,717
Total 9 months	748,808	738,324	5,928,360	6,162,237	6,524,347	6,948,947
Eureka Pipe Line	357,506	351,485	405,235	337,344	768,340	694,456
Total 9 months	3,140,889	3,264,198	4,107,173	4,104,914	6,973,080	7,576,599
Buckeye Pipe Line	440,379	418,112	1,659,940	1,323,308	2,254,400	1,745,786
Total 9 months	3,954,627	3,521,649	17,411,299	15,020,178	21,586,679	16,590,642
Indiana Pipe Line	11,049	13,098	1,961,974	1,384,705	1,957,892	1,384,622
Total 9 months	104,172	110,408	19,174,877	16,948,578	19,324,493	16,090,100
Cumberland Pipe Line	293,296	343,759	228	318	278,609	350,755
Total 9 months	2,718,955	3,212,543	1,160	1,302	2,769,963	3,318,724
New York Transit	18,511	17,950	510,185	257,911	550,264	537,759
Total 9 months	168,716	158,548	4,906,352	4,330,519	5,017,635	4,945,937
Southern Pipe Line	.....	.....	156,953	69,189	133,524	42,970
Total 9 months	.....	.....	1,637,165	2,802,402	1,670,060	3,071,197
Northern Pipe Line	.....	.....	778,717	558,483	804,390	381,849
Total 9 months	.....	.....	7,630,868	6,253,112	7,836,950	6,107,945
Illinois Pipe Line	677,595	685,972	487,112	150,271	1,065,321	885,062
Total 9 months	5,950,861	5,566,928	4,253,219	1,282,253	10,093,280	6,826,422

* Not available.

SEPTEMBER CHANGES IN OIL STORAGE—Preliminary estimates by the American Petroleum Institute indicate that the Government's report on the movement of crude and refined oils in September, will show a decrease in reserves of crude oil and gasoline. East of the Rocky Mountains, crude oil in pipe line and tank farm storage decreased 423,000 barrels, while crude storage at refineries, covering 65 per cent of the plants throughout the country, including California, showed a net gain of 72,000 barrels, domestic crude stocks at refineries increasing 629,000 barrels and foreign crudes declining 557,000 barrels. East of the Rocky Mountains, refineries lost 552,000 barrels (23,184,000 gallons) of gasoline but California refiners and marketers gained 281,000 barrels, showing a net loss of 271,000 barrels. 607,000 barrels of kerosene were withdrawn from storage during the month by the reporting refineries.

The 124 Mid Continent refineries, making weekly reports on their operations, reduced crude runs to 302,737 barrels over the week ended October 16. This combined with an increased movement in gasoline resulted in only 500,000 gallons being added to stocks. Gasoline prices have held firm throughout the past week in all sections of the country. Fuel oil demand showed a decided improvement, while Pennsylvania refiners are reported to have renewed the payment of premiums for Pennsylvania grades of crude.

WEEKLY PRODUCTION REPORT—Crude oil output showed a further decline of 11,900 barrels daily over the week ended October 17. The American Petrolum Institute reports gross daily average output as 2,082,900 barrels against 2,094,800 barrels in the previous week. Increases reported were 3,000 barrels daily in California, 1,250 barrels in Wyoming, 1,000 in Montana and 1,250 barrels in the Gulf Coast fields. All other sections reported declines, the light oil fields of Oklahoma, Kansas and Texas showing a net decline of 13,200 barrels daily. Imports averaged 214,143 barrels daily compared with 196,429 barrels in the prior week, and California receipts dropped to 24,571 barrels daily from 34,286 barrels daily in the preceding week.

STANDARD OIL CO. OF NEW JERSEY shareholders will meet on November 24 to vote on new plans for the employes' stock acquisition plan. Present plan which was operative over 5 years expires with the current year.

Some changes are to be made, the most important of which is that employes participating in the plan are required to retain at least two thirds of the stock obtained under the original plan so as to insure program which sought to get employes to become stockholders. The failure to retain two-thirds of stock acquired under the original plan makes employes ineligible under the new plan. Another change in the plan limits subscriptions to ten percent of the annual salary instead of twenty percent and the new plan will run for three years instead of five years as before. The price to employes will be determined as before but will be fixed from now on semi-annually. Directors can not participate in the plan.

There are about 16,000 employes in the present fund and the average cost has been $34. a share.

ANGLO AMERICAN OIL COMPANY'S stock dividend of 33⅓ per cent will be distributed shortly. The stock certificates have been received by the fiscal agents of the company in this country and an early announcement of the date of distribution is expected.

The ample facilities of our office are at your disposal for the execution of orders in Stan

MARKET FOR THE WEEK

Buying on a substantial scale developed in the oil securities during the week resulting in good gains throughout the list. Vacuum Oil was the strongest feature advancing from 95¼ to 105. Standard of Indiana moved up from 61 to 64⅞, New Jersey from 39¾ to 42⅜ and California from 52½ to 57⅞. The producing stocks were also stronger, South Penn Oil advancing from 150 to 161½, Ohio Oil from 60⅞ to 67 and Humble Oil from 63 to 69. Magnolia Petroleum reached a new high at 175.

Gulf Oil sold up to a new high price at 81. Mountain Producers with increased trading sold from 21⅞ to 22¾ and Salt Creek Producers sold from 25¾ to 27½.

Buying of the oil stocks was influenced by publication of nine month statements by several companies which showed a large gain over the corresponding period of 1924. Indications point to continued satisfactory profits which should later result in increased or special distributions to stockholders and should eventually be reflected in materially higher prices for oil securities.

DIARY FOR THE WEEK

FRIDAY, OCTOBER 30—Standard Oil Company (Ohio) preferred stock holders of record in New York City for dividend of $1.75 a share.

SATURDAY, OCTOBER 31—Prairie Pipe Line Company dividend payable.

NOTE—The record date in New York City for the dividend on the preferred stock of the Standard Oil Company of Ohio is October 30, not October 20 as announced last week.

RANGE OF MARKET 1918-1925

NAME OF COMPANY	Week ended Oct. 23, 1925 High	Low	Last	Change	Oct. 23, 1925 Bid	Asked	1925 High	Low	1924 High	Low	1923 High	Low	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low	1918 High	Low
Anglo-American Oil Co.	23⅛	22⅛	23	+ ½	22¾	23	26⅝	18	18¾	14⅝	19¾	13¾	25	16¾	22	14¼	31	15¾	37	16½	18½	11¼
Atlantic Refining Co.	104	99½	103½	+ 3½	103⅛	103½	117¾	95½	140½	78½	160	98¾	‡1550	‡920	1125	810	1650	900	1740	1030	1050	885
Atlantic Refining Co., pfd.	117⅛	117⅛	117⅛	+ ⅜	116	118	117¾	113½	118	108	120½	115	130 119½	111 113½	113½	103	115½	102	115¼	107	....	....
Borne-Scrymser Co.	....	....	....	....	220	230	240	205	264	150	153	110	‡615	‡335	385	325	490	390	515	460	475	435
Buckeye Pipe Line Co.	56	54	56	+ 1	56	56½	72	54	85½	51	94	69	122 110	120 83	88	70	102	80	106	90	101	84
Chese Mfg. $25 par	65	64⅜	64⅞	+ ⅜	64¾	65	70	48¼	‡430	‡234	240	205	240	177	200	125	275	170	350	240	355	280
Cont'l Oil VTC $10 pr.	24¾	23	24⅜	+ ⅞	24¼	24⅜	31⅛	21⅞	52½ ¢14	47½ ‡9½	15½	8⅜	.... 13⅜	.... 5¼	 10	 5	.... 11½	.... 6¾	.... 11⅝	.... 5¾	.... 7⅜	.... 5½
Crescent Pipe Line Co.	....	....	....	....	17	17½	17½	10½	20	11¼	25	13½	‡49	‡28	33	24	33	26	41	32	41	29
Cumberland Pipe Lin Co	144	140	144	— 1	142	144	156	128	148	109	117	80	‡185 83	‡120 80	150	115	170	118	240	120	175	120
Eureka Pipe Line Co.	68	68	68	....	67	69	96	68	105	74	116	87	104½	78½	105	70	158	74	195	140	216	175
Galena-Signal Oil, old, pfd.	105	105	105	....	104	107	114	103	116	114	116	108	114	104	106	86	112	90	145	107	141	101
Galena-Signal Oil, new, pfd.	101	101	101	....	101	101¼	105	100	106	100	110	104	108	100	106	83	105	88	119	101	108	98
Galena-Sig. Oil Co., Com.	39¾	38	39	+ 1	38	39	65	34	69½	52½	78	55	62	40	55	31	97	39	143	69	148	83
Humble Oil & Refining	69	63	67¼	+ 2⅝	67¼	67½	72½	42¼	43¾	34½	41	28	‡273 35	‡212½ 32½	260	150	350	225	‡680	‡550	625	595
Illinois Pipe Line Co.	140¾	137	140¾	+ 3¾	140	141	154½	127	161	121	171	115	198	158	183	141	182	145	200	150	196	140
Imperial Oil Co., new	33¼	31¾	32⅝	+ ⅝	32½	32¾	‡136 34¾	‡119½ 27¼	119	98½	123	92	131	98	115	76	152	90	....	....	....	....
Indiana Pipe Line Co.	65¾	* 64	* 64	— ½	* 64	* 65	84	64	100	66	103	78	110	82	90	68	100	78	107	88	105	88
International Pet. Co.	27⅞	25½	27½	+ 1½	27⅜	27½	28¾	22⅛	24⅝	16¾	24¾	13¼	27¾	14	17¾	9⅛	‡76 18½	‡52 14¼	77	16¾	19⅞	12½
Magnolia Pet. Co.	175	164	172½	+ 5	172½	173½	175	131	160	122	166	123	‡259 165	‡150 152	165	110	‡470	‡315	525	360	480	295
National Transit Co.	20½	19¾	20½	+ ½	20¾	21	25½	19½	25⅞	20⅝	29	19½	31½	23	30½	22	35	22	40	15½	17	11½
New York Transit Co.	53½	53	53½	+ 3½	53	54	79	50	97	54½	138	70	214	118	167	115	190	151	205	165	220	180
Northern Pipe Line Co.	81	80	81	+ 1	80	81	88	70	107½	72	111	95	125	91	101	83	105	90	117	101	115	95
Ohio Oil Co.	67	60⅞	64¼	+ 3¼	63½	64½	75¼	60¼	79½	55	85¾	48¾	‡365 76	‡256 70	320	222	392	258	405	315	365	289
Penn. Mex. Fuel Co.	23	23	23	+ 1	22½	23	44	20	45⅝	27	45	10½	45	16	40	16	82	32	87	52	65	25
Prairie Oil & Gas Co.	50½	47½	48⅞	+ ⅝	48⅝	49	‡259½ 65½	‡209 45⅞	‡269 54	‡193 49½	273	152	‡750 212	‡518 206	598	385	732	420	815	620	660	407
Prairie Pipe Line	123¾	122¼	123½	....	123	123½	127½	106	111	100	117	93	‡324 112	‡225 105	249	159	282	171	324	260	305	242
Solar Refining Co.	227	224	226	....	225	228	259	200	225	170	212	161	‡420	‡335	425	330	440	335	415	340	390	290
Southern Pipe Line Co.	77	75¾	75¾	— 1¼	76	77	103	75	100	80½	116	87	110	75	121	70	170	97	182	147	195	161
South Penn Oil Co.	161½	150	161	+ 7½	160	161	197	139	176	117	196	100	249	144	266	150	355	231	348	290	310	240
Southwest Penn Pipe Lines	....	....	....	....	59	61	84	58½	89	69	89	66	70½	50½	75	50	100	55	110	94	108	88
Stan. Oil Co. of Cal.	57⅞	52½	57	+ 4	57	57⅛	67¼	51½	68½	55½	64⅛	47⅛	‡135 63¼	‡92½ 56	‡324 98½	‡289 67	360	288	328	258	280	207
Standard Oil Co. of Ind.	64⅞	61	64	+ 2½	64	64¼	70	59½	68⅝	54¼	69⅞	49¼	‡135 61	‡83⅞ 59	93⅞	60¾	‡890 75¼	‡620 64	850	710	760	525
Standard Oil Co. of Kan.	32¼	30⅛	31¾	+ 1¼	31¾	32¼	46	30⅛	50½	32½	56¼	36¼	‡700 45¾	‡500 41	635	520	720	510	679	520	555	435
Standard Oil Co. of Ky.	135⅞	132	135¾	+ ¾	135	136	137	114¼	121½	101	110½	76	‡505 80	‡440 72	448	370	480	330	518	340	350	298
Standrd Oil Co. of Neb.	253	242	252½	+ 7½	250	255	270	231	262	198	280	186	225	160	‡525 191	‡370 130	550	380	580	480	510	410
Stan. Oil Co., N. J.	42⅜	39¾	41⅝	+ 1⅝	41½	41¾	47½	38⅜	42½	33	44¼	30⅞	‡250½ 46	‡169 37⅜	192¼	124½	‡910 158	‡572 144	795	668	710	695
Stan. Oil Co., N. J., pfd.	117	116⅞	117	....	116⅛	117	118½	116¼	119½	115¾	118¼	114¾	119½	113	114½	104½	115¾	100¾	118	109½	....	....
S. O. Co., N. Y.	45	43½	44⅞	+ ¾	44¾	45	48⅝	40	48	37¾	49¾	34¼	‡665 60	‡341 41½	393	297	482	300	450	307	333	245
Stan. Oil Co. of Ohio	367	358	365	+ 4	360	365	369	338	377½	275	317	270	‡595 280	‡380 260	429	329	560	380	550	460	490	375
Stan. Oil Co. of Ohio, pfd.	119	119	119	+ 1	118	119	123	116	121½	115½	119	115	120	113½	114	105	114	99	111½	110	....	....
Swan-Finch	19½	16	18½	+ 3⅜	18½	19	27	12	‡81	**20	38	21½	39	24	50	25	109	45	135	95	106	80
Union Tank Car Co.	128¾	122½	128¼	+ 5¼	125	128	134	118	132¾	94	95½	81	‡135 90	‡94 84½	116	80	134	99	146	106	110	82
Union Tank Car Co., pfd.	115	115	115	....	114	115	116¾	113¼	116¾	106½	114	106	113	102	104	88	106	90¼	....	....	....	....
Vacuum Oil Co	105	95¼	104¼	+ 7	104⅛	104½	105	80⅛	83½	56½	58	40	‡708 46¾	‡298 36½	351	235	458	260	490	393	420	31
Washington Oil Co.	....	....	....	....	30	....	30½	30	30	25	28	20¼	32	20	37	23	43	26	46	32	45	26
Miscellaneous Oil Co's.																						
Atlantic Lobos Oil, com.	2⅛	2⅛	2⅛	+ ⅛	2	2⅛	4¼	2	5	2	7⅞	2½	12½	5½	29¼	7	63	20	87	58	....	....
Atlantic Lobos Oil, pfd.	3⅞	3⅝	3⅝	....	3⅝	4	12⅜	3	16	5	26	5	44	18	71	48	125	61	148	120	....	....
British-American Oil Co.	45¼	45¼	45¼	+ ¼	44½	45¼	45¼	38	36¾	32	37	28⅝	37	28½	32¼	26½	....	....	....	....	....	....
Gulf Oil Corp.	81	76⅛	80	+ 3½	79⅞	80	81	63½	67⅜	56⅜	68¼	45¾	‡810 71¾	‡310 45	390	260	510	350	560	360	497	365
Mountain & Gulf Oil	....	....	....	....	1⅜	1½	1⅞	1½	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Mountain Producers	22¾	21⅞	22¾	+ ⅞	22⅝	22¾	23⅜	18½	20¼	16	20¼	12⅞	18⅞	10	13¼	6¾	15	8½	....	....	....	....
New Bradford Oil Co.	5⅛	4⅞	5	+ ⅛	5	5⅛	6⅜	3⅝	6¼	3⅝	7	3⅝	....	....	....	....	....	....	....	....	....	....
Salt Creek Consolidated	7	6⅝	7	+ ¾	7	7¼	8⅜	6⅛	10¼	6	14	6	14¾	10	....	....	....	....	....	....	....	....
Salt Creek Prod.	27½	25¾	27⅜	+ ⅞	27⅜	27½	28	24⅛	27½	19¼	25¼	15¼	22	12½	15⅜	9½	15	8½	....	....	....	....

* Ex-Div. ** New Stock. ‡ Old Stock. † Ex-Rights.

...s, and we feel confident our service will be not only satisfactory but superior to any other.

NAME OF COMPANY Par	Outstanding Capital	1917	1918	1919	1920	1921	1922	1923	1924	DIVIDENDS 1925	Am't	Period	Payable	Books close	Books open	N.Y.C.
Anglo-Amer. Oil.....£1	£3.000,000	1.18¾	1.42½	1.40¼	1.16	1.09	.66	.91¾	.90	May 25, 60¾c.....	.....	.....	.....	.....	.....	.....
Atlantic Refining...$100	$50,000,000	20.00	20.00	20.00	20.00	20.00	20.00	†4.00	2.00	.....	.....	.....	.....	.....	.....	.....
Atlantic Refin. pf....100	20,000,000	.....	.....	.....	7.00	7.00	7.00	7.00	7.00	Fe.2,$1.75; My 1,$1.75; Au.1,$1.75; No.2,$1.75	$1.75	Quar.	Nov. 2	Oct. 15	*	Oct. 15
Borne-Scrymser.....100	1,000,000	20.00	20.00	20.00	20.00	20.00	35.00	†12.00	12.00	Apr. 15, $4.00 & $2.00; Oct. 15, $4 & $4	.....	.....	.....	.....	.....	.....
Buckeye Pipe Line...50	10,000,000	9.50	9.00	8.00	8.00	8.00	35.00	6.75	4.00	Mar. 14, $1; June 15, $1; Sep. 15, $1..	.....	.....	.....	.....	.....	.....
Chesebrough Mfg.....25	3,000,000	14.00	10.50	14.00	14.00	10.50	14.00	17.50	‡3.50 1.87½	Mar.31,62½c;June30,62½c;Sep.30,62½c	.....	.....	.....	.....	.....	.....
Continental Oil (Maine)10	34,914,280	.50	.50	.50	.50	.37½	.25	.50	‡.50	†Mar. 16, 25c; June 15, 25c; Sep. 15, 25c	.....	.....	.....	.....	.....	.....
Crescent Pipe Line...25	1,500,000	3.00	3.00	3.00	3.00	3.00	3.00	26.13	.....	.....	.....	.....	.....	.....	.....	
Cumberland Pipe L..100	3,000,000	10.00	12.00	12.00	12.00	12.00	12.00	†10.00	12.00	Mar. 16, $3; June 15, $3; Sep. 15, $3...	.....	.....	.....	.....	.....	.....
Eureka Pipe Line....100	5,000,000	24.00	22.00	17.00	13.00	10.00	8.00	11.00	7.00	Feb.2,$1; May 1,$1; Aug.1,$1; Nov.2,$1	$1.00	Quar.	Nov. 2	Oct. 15	*	Oct. 13
Gal.-Sig. Oil old pf...100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2; June 30, $2; Sept. 30, $2..	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil, n., pf...100	4,000,000	.....	2.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2; June 30, $2; Sept. 30, $2..	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil, com....100	16,000,000	12.00	7.50	.....	.....	.....	1.00	4.00	4.00	Mar. 31, $1; June 30, $1	.....	.....	.....	.....	.....	.....
Humble Oil & Refg...25	43,750,000	.....	13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	Ja.2, 30c; Ap.1, 30c; Jul.1, 30c; Oc.1, 30c	.....	.....	.....	.....	.....	.....
Illinois Pipe Line....100	20,000,000	22.00	14.00	16.00	18.00	16.00	14.00	11.00	12.00	June 30, $6.00.....	.....	.....	.....	.....	.....	.....
Imperial Oil, Ltd.....	6,491,852 shs	8.00	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00	†Mar. 2, 25c; June 1, 25c; Sep. 1, 25c...	.....	.....	.....	.....	.....	.....
Indiana Pipe Line....50	5,000,000	10.00	12.00	9.50	10.00	8.00	30.00	8.00	7.00	Fe.14, $1; My.15,$1; Au.15,$1; No.14,$1	$1.00	Quar.	Nov. 14	Oct. 20	*	Oct. 20
Internat'l Pet. Ltd.....	7,118,138 shs	.....	1.00	1.00	.50	†.25	.50	.25	.75	April 30, 25c; Sep. 30, 25c.....	.....	.....	.....	.....	.....	.....
Magnolia Petroleum.100	$180,247,100	6.00	7.00	8.00	8.00	†6.50	6.00	†4.50	4.00	Ja.5,$1; Ap.5,1% stk.; Ju.5,$1; Oc.5,1% stk.	.....	.....	.....	.....	.....	.....
National Transit..12.50	6,362,500	†1.00	2.00	5.00	3.75	3.50	1.75	2.00	1.50	Mar. 16, 25c; June 15, 50c; Sept. 15, 25c	.....	.....	.....	.....	.....	.....
New York Transit...100	5,000,000	20.00	22.00	16.00	20.00	16.00	96.00	10.00	2.00	April 15, 75c; July 15, 75c; Oct. 15, 75c	.....	.....	.....	.....	.....	.....
Northern Pipe Line..100	4,000,000	10.00	14.00	10.00	10.00	10.00	25.00	10.00	8.00	Jan. 1, $3; July 1, $3.....	.....	.....	.....	.....	.....	.....
Ohio Oil.....25	60,000,000	24.00	24.00	22.00	20.00	10.75	10.00	†2.25	1.50	Mar. 31, 50c; June 30, 50c; Sept. 30, 50c	.....	.....	.....	.....	.....	.....
Penn Mex Fuel.....25	10,000,000	.....	.....	.....	.....	.....	.....	.....	.....	May 21, 50c.....	.....	.....	.....	.....	.....	.....
Prairie Oil & Gas.....25	60,000,000	20.00	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	Jan. 31, $2; †April 30, 50c; July 31, 50c	.....	.....	.....	.....	.....	.....
Prairie Pipe Line....100	81,000,000	35.00	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	Jan. 31, $2; Ap.30, $2; Jl.31, $2; Ot.31, $2	$2.00	Quar.	Oct. 31	Sept. 30	*	Sept. 25
Solar Refining.....100	4,000,000	35.00	15.00	30.00	50.00	10.00	15.00	†10.00	15.00	June 20, $5.....	.....	.....	.....	.....	.....	.....
Southern Pipe Line..100	10,000,000	24.00	22.00	20.00	17.00	10.00	8.00	10.00	8.00	Mar. 2, $1.00; June 1, $1.00; Sep. 1, $1.00	.....	.....	.....	.....	.....	.....
South Penn Oil.....100	20,000,000	†20.00	20.00	20.00	20.00	13.00	4.50	.....	.....	.....	.....	.....	.....	.....		.....
Southwest Penn L...100	3,500,000	12.00	12.00	12.00	8.00	6.00	7.00	8.00	7.00	April 1, $1.00; July 1, $1.00; Oct. 1, $1.00	.....	.....	.....	.....	.....	.....
Standard Oil, Cal.....25	235,228,447	10.00	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	Mar. 16, 50c; June 15, 50c; Sept. 15, 50c	.....	.....	.....	.....	.....	.....
Standard Oil, Ind.....25	223,756,258	24.00	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50	Mr. 16, 62½c; Je. 15, 62½c; Se. 15, 62½c	.....	.....	.....	.....	.....	.....
Standard Oil, Kan....25	8,000,000	24.00	24.00	24.00	24.00	24.00	15.00	†2.00	1.00	.....	.....	.....	.....	.....	.....	
Standard Oil, Ken....25	16,864,434	‡10.00 6.00	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00	Mar. 31, $1.; June 30, $1.; Sep. 30, $1.	.....	.....	.....	.....	.....	.....
Standard Oil, Neb. 100	3,000,000	20.00	20.00	20.00	20.00	†10.00	20.00	10.00	10.00	June 20, $5.00.....	.....	.....	.....	.....	.....	.....
Standard Oil, N. J...25	507,501,775	20.00	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00	Mar. 16, 25c; June 15, 25c; Sep. 15, 25c	.....	.....	.....	.....	.....	.....
Stand. Oil, N. J. pf..100	199,972,900	.....	.....	1.75	7.00	7.00	7.00	7.00	7.00	Mar.16,$1.75; June15,$1.75; Sep.15, $1.75	.....	.....	.....	.....	.....	.....
Standard Oil, N. Y...25	227,535,300	11.00	12.00	16.00	16.00	16.00	16.00	†1.40	1.40	Mar. 16, 35c; June 15, 35c; Sep. 15, 35c	.....	.....	.....	.....	.....	.....
Standard Oil, Ohio ..100	14,000,000	16.00	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	Apr. 1, $2.50; July 1, $2.50; Oct. 1, $2.50	.....	.....	.....	.....	.....	.....
Stand Oil, Ohio pf...100	7,000,000	.....	.....	.....	5.25	7.00	7.00	7.00	7.00	Mr.2,$1.75; Jun 1,$1.75; Sp.1,$1.75; Dc.1,$1.75	$1.75	Quar.	Dec. 1	Oct. 30	*	Oct. 30
Swan-Finch.....25	1,722,931	2.50	7.00	5.00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union Tank Car....100	18,202,300	5.00	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	Mar. 2, $1.25; June 1, $1.25; Sep. 1, $1.25	.....	.....	.....	.....	.....	.....
Union Tank Car, pf..100	12,000,000	.....	.....	.....	5.25	7.00	7.00	7.00	7.00	Mar. 2, $1.75; June 1, $1.75; Sep. 1, $1.75	.....	.....	.....	.....	.....	.....
Vacuum Oil.....25	61,919,950	8.00	10.00	8.00	8.00	8.00	16.00	†2.50	3.75	Mar. 20, 50c & 50c; June 20, 50c & 50c; Sep. 19, 50c and 50c.	.....	.....	.....	.....	.....	.....

STOCK DIVIDENDS AND RIGHTS, 1920-1924. For previous distributions see S. O. Booklet * Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

1920

Galena-Signal Oil Co.—$100 7% Deb. at $93.04 for each 3 2/3 shares.
Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.—100% at $5; 100% stock div.
Magnolia Petroleum—100% stock dividend.
S. O. Indiana—150% stock dividend. Reductions in par to $25.
S. O. N. J.—100% preferred stock at par. Reduction in par of common stock to $25.
S. O. Ohio—100% preferred stock at par.

1920

Swan & Finch—100% preferred stock at par.
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Chesebrough Mfg. Co.—33 1/3% pfd. stk. at par.

1922

Atlantic Refining—900% stock dividend.
Borne Scrymser—400% stock dividend.

1922

Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div. Par red. to $25.
Magnolia Petroleum—50% stock dividend.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.
S. O. Kansas—300% stk. div.; Red. in par to $25.

1922

S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div.; Red. in par to $25
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div.; reduction in par to $25

1923

S. O. Calif.—12½% at par.

1924

Chese. Mfg.—100% S. D., Red. in par to $25.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof.

CARL H. PFORZHEIMER & CO.,

25 BROAD STREET, NEW YORK CITY
TELEPHONES 4860-1-2-3-4 BROAD

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No. 649

October 31, 1925

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WEEKLY SUMMARY
OF
AVAILABLE PUBLIC INFORMATION
ON

STANDARD OIL ISSUES

AND

MISCELLANEOUS OIL SECURITIES

CARL H. PFORZHEIMER & CO.
SPECIALISTS IN STANDARD OIL SECURITIES
25 BROAD STREET
TELEPHONES 4860-1-2-3-4 BROAD NEW YORK CITY

OUTLOOK FOR OIL INDUSTRY—Mr. George H. Jones, Vice President and Treasurer of Standard Oil Co. of New Jersey before leaving for Europe on a business trip, stated to the press:

"The oil business generally looks better than it has in the last five years. The gasoline situation is strong. Consumption of gasoline this year in the United States will be about 15 per cent ahead of a year ago. Oil conditions as well as general business conditions throughout the United States appear to be basically sound and I expect these conditions of prosperity to continue well into the New Year."

TIDEWATER OIL COMPANY'S Consolidated Income Account for the nine months to September 30, 1925, shows earnings available for dividends of $5,651,082, against $3,848,022 in the corresponding period of 1924. This indicates a gain in net after all charges, of almost 47 per cent. For the third quarter of the current year, net for dividends was $1,783,835, against $524,906 in the corresponding quarter of last year, a gain of over 200 per cent. Condensed statement of Consolidated Income for nine months ended September 30, 1925 compares as follows:

	1925	1924	1923	1922
Gross Sales	$59.036,558	$49.541,279	$45,098,028	$38,539,809
Operating Income	10,266,071	7,839,734	5,713,443	5,435,276
Total Income	10,732,297	8,374,868	6,469,771	5,999,892
Less Depreciation and Depletion	4,303,763	4,030,497	3,079,710	2,635,988
Less Federal Taxes	803,566	543,047	.....	.....
Debit Outstandink Stock Proportion	26,114	46,698	64,687	69,387
Net Income	$ 5,651,082	$ 3,848,022	$ 3,454,748	$ 3,294,517

Earnings for the nine months were equivalent to $2.80 a share on the 2,017,741 shares of new no par value stock outstanding at September 30. While this figure takes no account of accrued dividends from August 15 on the newly issued 5% preferred stock, it includes payment of interest on the recently retired 6½% gold bonds. At September 30, the company had Cash and Securities, Notes and Accounts Receivable totaling $22,970,000 against $7,133,000 at the corresponding date in 1924. Notes and Accounts Payable were $3,283,139 against $3,892,817.

GASOLINE PRICES STEADY — U. S. Motor Gasoline was quoted at 9¼ cents a gallon in the Chicago wholesale market throughout the past week. This is an advance of ¾ cent over the prevailing quotation in the preceding week. Mid Continent refiners have curtailed crude oil runs and their storage situation is comfortable with less than 20 days' supply on hand. The Bureau of Mines' advance figures on gasoline production in California during September show a decline of 5.6 per cent from August output. As a result stocks of gasoline in Pacific Coast storage increased only 87,000 gallons over the month.

WEEKLY PRODUCTION REPORT — A further decline of 16,950 barrels in daily output of crude oil was reported for the week ended Oct. 24 by the American Petroleum Institute. Daily average gross production was 2,065,950 barrels compared with 2,082,900 barrels in the preceding week. The Gulf Coast reported a decline of approximately 9,000 barrels and California was off 3,500 barrels. Other districts reported slight declines.

The production by fields, in barrels, for the week ended October 24th compared to the previous week and the corresponding week in 1924 is as follows:

	1925			1924
	Oct. 24	Oct. 17	Difference	Oct. 25
Oklahoma	473,550	474,400	Dec. 850	510,750
Kansas	109,700	110,100	Dec. 400	85,850
North Texas	77,650	75,650	Inc. 2,000	71,200
East Central Texas	79,550	81,400	Dec. 1,850	125,000
West Central Texas	70,900	71,400	Dec. 500	46,950
Southwest Texas	42,950	42,850	Inc. 100	45,750
North Louisiana	48,000	48,400	Dec. 400	54,550
Arkansas	205,400	204,100	Inc. 1,300	122,950
Gulf Coast	93,850	102,350	Dec. 8,500	89,000
Eastern	103,000	104,000	Dec. 1,000	105,000
Wyoming	84,400	86,250	Dec. 1,850	88,600
Montana	15,300	17,000	Dec. 1,700	9,500
Colorado	4,450	4,450	.....	1,300
New Mexico	5,250	5,050	Inc. 200	550
California	652,000	655,500	Dec. 3,500	600,750
Total	2,065,950	2,082,900	Dec.16,950	1,957,700

ANGLO AMERICAN OIL CO. LTD. has announced that the bonus of 33⅓ per cent, in non-voting ordinary shares, approved by the shareholders on June 5 last, will be distributed after November 7, 1925 and not later than January 30, 1926. Holders of share warrants should send certificates direct to the Guaranty Trust Co., of New York which will return the old certificates with a new sheet of dividend coupons together with the new certificates. The ratio is one share of new stock for each three old shares deposited. In order to eliminate fractional shares the Guaranty Trust Co. will buy fractional certificates at one point below the market or sell them at one point above the market.

For the convenience of shareholders who wish to register their ownership for the purpose of voting or receiving dividend checks by mail, the company has arranged with the Guaranty Trust Co. to receive such stock and issue against it negotiable Certificates of Deposit, which it is expected will be admitted to unlisted trading privileges on the New York Curb Market.

CRUDE OIL PRICE CHANGES—Standard Oil Company of California on October 27 reduced its price on heavy oils 15 cents a barrel. No changes were made on oils running from 24 gravity upward. The new base price for 14 gravity oil in the San Joaquin Valley is 75 cents and in the Los Angeles Basin 85 cents. These grades were reduced 25 cents a barrel on September 22. Prairie Oil and Gas Co. effective Nov. 1 has posted a market price of 28 degrees, with an eight cent spread for each degree under 28. Since July 10 last, the company has had no posted price for oil under 30 degrees.

CALIFORNIA FUEL OIL PRICE DECLINE—Standard Oil Co. of California on October 27 reduced its fuel oil quotations 21 cents a barrel in the San Francisco district and 20 cents a barrel in the Los Angeles district. The new quotations are $1.04 a barrel f.o.b. Richmond refinery and $1 a barrel f.o.b. El Segundo refinery. These changes wipe out the advance on these grades which the company made last February.

Following the reduction, announcement was made that Standard Oil Co. of New Jersey had purchased 6,000,000 barrels of fuel oil from Standard Oil Co. of California, 5,000,000 barrels for Atlantic Coast delivery and 1,000,000 barrels for South American delivery.

Pennsylvania refiners advanced their quotations on fuel oil, ¼ cent a gallon (10½ cents a barrel) on October 26.

DIVIDENDS—Standard Oil Company (California) has declared the regular quarterly dividend of 50c a share, payable December 15th to stockholders of record November 16th. Union Tank Car Company has declared the regular quarterly dividends of $1.25 on the common stock and $1.75 on the preferred stock, both payable December 1st to stockholders of record November 10th.

The ample facilities of our office are at your disposal for the execution of orders in Stand

MARKET FOR THE WEEK

Price changes in most of the oil securities were unimportant with only moderate trading. Humble Oil & Refining was a strong feature, advancing from 66¼ to 73¾. Vacuum Oil reacted from 104¾ to 101¼ and Standard of California sold from 57¾ to 54¾. Standard of Indiana held steady around 64 while Standard of New Jersey ranged from 40½ to 41½.

Substantial buying was centered in the Salt Creek group of stocks. Mountain Producers sold from 22½ to 23, Salt Creek Producers from 27¼ to 28, Salt Creek Consolidated from 7 to 7⅜. New Bradford from 5 to 6 while Mountain & Gulf sold at 1½. With production of the Salt Creek field being maintained at a favorable rate and with new wells to the deeper sands coming in as large producers the outlook for these companies appears very favorable. In our opinion these stocks are among the most attractive purchases in the oil group and should eventually sell considerably higher.

DIARY FOR THE WEEK

MONDAY, NOVEMBER 2.—Atlantic Refining Company dividend payable on the preferred stock.
Eureka Pipe Line Company dividend payable.
Salt Creek Producers Association dividend payable.

TUESDAY, NOVEMBER 3.—Election Day, Holiday.

SATURDAY, NOVEMBER 7.—Anglo-American Oil Company, Ltd., stock can now be deposited with the Guaranty Trust Company of New York for the 33 1/3% stock dividend.

RANGE OF MARKET 1918-1925

NAME OF COMPANY	Week ended Oct 30, 1925 High	Low	Last	Change	Oct 30, 1925 Bid	Asked	1925 High	Low	1924 High	Low	1923 High	Low	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low	1918 High	Low
Anglo-American Oil Co.	23⅝	22⅞	23⅛	+ ⅛	23⅜	23½	26⅝	18	18¾	14⅝	19¾	13¾	25	16¾	22	14¼	31	15¼	37	16½	18½	11¼
Atlantic Refining Co.	104¼	102	102⅛	+ 1⅜	102⅛	102½	117¾	95½	140†	78½	160	98¾	‡1550	‡920	112[illegible]	810	1650	900	1740	1030	1050	885
Atlantic Refining Co., pfd.	.....	.....	.....	.....	116	118	117¾	113½	118	108	120½	115	130 119½	111 113½	113½	103	115½	102	115¼	107	....	....
Borne-Scrymser Co.	231	230	231	.....	220	230	240	205	264	150	153	110	‡615	‡335	385	325	490	390	515	460	475	435
Buckeye Pipe Line Co.	56½	55½	55½	— ½	55½	56	72	54	85½	51	94	69	122 110	120 83	88	70	102	80	106	90	101	84
Chese Mfg $25 par	70	64½	69½	+ 4⅝	68	70	70	48¼	52½ ‡430	47½ ‡254	240	205	240	177	200	125	275	170	350	240	355	280
Cont'l Oil VTC $10 pr.	24½	23¼	23¾	+ ⅜	23⅝	23¾	31⅛	21⅛	‡14	‡9½	15½	8⅜	13⅜	5¾	10	5	11½	6¾	11⅜	5¾	7⅜	5½
Crescent Pipe Line Co.	17⅛	16⅞	16⅞	.....	16½	17	17½	10½	20	11¼	25	13½	‡49	‡28	33	24	33	26	41	32	41	29
Cumberland Pipe Lin Co	142½	142	142	— 2	142	142½	156	128	148	109	117	80	‡185	‡120	150	115	170	118	240	120	175	120
Eureka Pip Line Co.	68	67¾	67¾	— ¼	66	68	96	67¾	105	74	116	87	83 104½	80 78½	105	70	158	74	195	140	216	175
Galena-Signal Oil, old, pfd.	105	105	105	.....	104	107	114	103	116	114	116	108	114	104	106	86	112	90	145	107	141	101
Galena-Signal Oil, new, pfd.	101	101	101	.....	100	102	105	100	106	100	110	104	108	100	106	83	105	88	119	101	108	98
Galena-Sig. Oil Co., Com.	39½	38	39½	+ ⅛	38¼	39	65	34	69½	52½	78	55	62	40	55	31	97	39	143	69	148	82
Humble Oil & Refining	73¾	66¼	72⅞	+ 5⅝	72⅞	73	73¾	42¼	43¾	34½	41	28	‡273	‡212½	260	150	350	225	‡680	‡550	625	595
Illinois Pipe Line Co.	140½	139	139½	— ¾	139	140	154½	127	161	121	171	115	35 198	32½ 158	183	141	182	145	200	150	196	140
Imperial Oil Co., new	32⅞	32	32	— ⅝	32⅛	32½	‡136	‡119½	119	98½	123	92	131	98	115	76	152	90	.....	....	....	....
Indiana Pipe Line Co.	64¼	63	63	— 1	63	64	34¾ 84	27¼ 63	100	66	103	78	110	82	90	68	100	78	107	88	105	88
International Pet. Co.	27½	26¾	27	— ½	27	27⅛	28¾	22½	24⅝	16¾	24¾	13¼	27¾	14	17¾	9½	‡75	‡52	77	16¾	19⅞	12½
Magnolia Pet. Co.	173½	168¾	170	— 2½	170¾	171½	175	131	160	122	166	123	‡259	‡150	165	110	18½ ‡470	14¼ ‡315	525	360	480	295
National Transit Co.	21	20⅛	20½	.....	20	21	25½	19½	25⅞	20⅝	29	19½	165 31½	152 23	30½	22	35	22	40	15½	17	11½
New York Transit Co.	53½	53	53	— ½	53	54	79	50	97	54½	138	70	214	118	167	115	190	151	205	165	220	180
Northern Pipe Line Co.	81	80¼	80¼	— ¾	80	81	88	70	107½	72	111	95	125	91	101	83	105	90	117	101	115	95
Ohio Oil Co.	64¾	63	63¾	— ½	63½	64	75¼	60¼	79½	55	85¾	48¾	‡365	‡256	320	222	392	258	405	315	365	289
Penn. Mex Fuel Co.	23½	22	22½	— ⅞	21	23	44	20	45⅝	27	45	10½	76 45	70 16	40	16	82	32	87	52	65	25
Prairie Oil & Gas Co.	47⅝	48¼	48¾	— ⅛	49	49⅛	‡259½	‡209	‡269	‡193	27	152	‡750	‡518	598	385	732	420	815	620	660	407
Prairie Pipe Line	123¾	122	122½	— 1	122½	122¾	65½ 127½	45⅞ 106	54 111	49½ 100	117	93	212 ‡324	206 ‡225	249	159	282	171	324	260	305	243
Solar Refining Co.	224	221	221	— 5	220	225	259	200	225	170	212	161	112 ‡420	105 ‡335	425	330	440	335	415	340	390	290
Southern Pipe Line Co.	77¾	75	75½	— ¼	74	75	103	75	100	80½	116	87	110	75	121	70	170	97	182	147	195	161
South Penn Oil Co.	162½	157	161	.....	161	162	197	139	176	117	196	100	249	144	266	150	355	231	348	290	310	240
Southwest Penn Pipe Lines	59½	56	56	.....	55	59	84	56	89	69	89	66	70½	50½	75	50	100	55	110	94	108	88
Stan. Oil Co of Cal.	57⅜	54¾	55	— 2	54⅞	55	67¼	51½	68½	55½	64½	47⅛	‡135	‡92½	‡324	‡289	360	288	328	258	280	207
Standard Oil Co of Ind.	64⅝	63⅛	64⅛	+ ⅛	64⅛	64¼	70	59½	68⅝	54¼	69⅞	49¼	63¼ ‡135	56 ‡83⅞	98½ 93⅞	67 60¾	‡890	‡620	850	710	760	525
Standard Oil Co. of Kan.	31¾	31	31⅛	— ⅝	31	31½	46	30⅛	50½	32½	56¼	36¼	61 ‡700	59 ‡500	635	520	75¼ 720	64 510	679	520	555	435
Standard Oil Co. of Ky.	135⅞	134¼	134¼	— 1½	134	135	137	114¼	121½	101	110½	76	45¾ ‡505	41 ‡440	448	370	480	330	518	340	350	298
Standard Oil Co. of Neb.	255	251	251	— 1½	251	253	270	231	262	198	280	186	80 225	72 160	‡525	‡370	550	380	580	480	510	410
Stan. Oil Co., N. J.	41½	40½	41	— ⅝	40¾	41	47½	38⅜	42½	33	44¼	30⅞	‡250½	‡169	191 192¼	130 124½	‡910	‡572	795	668	710	695
Stan. Oil Co., N. J., pfd.	117⅝	116⅝	117¼	+ ¼	117¼	117½	118½	116¼	119½	115½	118¼	114¾	46 119½	37⅜ 113	114½	104½	158 115¾	144 100¾	118	109½	....	....
S O Co., N Y.	45	44¼	44¼	— ⅝	44⅝	44½	48⅝	40	48	37¾	49¾	34¼	‡665	‡341	393	297	482	300	450	307	333	245
Stan. Oil Co. of Ohio	365	362	362	— 3	362	365	369	338	377½	275	317	270	60 ‡595	41½ ‡380	429	329	560	380	550	460	490	375
Stan. Oil Co. of Ohio, pfd.	.....	.....	.....	.....	*116	*118	123	116	121½	115½	119	115	280 120	260 113½	114	105	114	99	111½	110	....	....
Swan-Finch	19	18¼	18½	.....	18	18½	27	12	‡81	**20	38	21½	39	24	50	25	109	45	135	95	106	80
Union Tank Car Co.	126¼	126	126	— 2¼	122½	125	134	118	132¾	94	95½	81	‡135	‡94	116	80	134	99	146	106	110	82
Union Tank Car Co., pfd.	.....	.....	.....	.....	114	115	116¾	113¼	116¾	106½	114	106	90 113	84½ 102	104	88	106	90¼	.....	....	....	....
Vacuum Oil Co	104¾	101¼	101⅜	— 2⅞	101	101½	105	80½	83½	56½	58	40	‡708	‡298	371	235	458	260	490	393	420	31
Washington Oil Co.	.....	.....	.....	.....	30	35	30½	30	30	25	28	20¼	46¾ 32	36½ 20	37	27	43	26	46	32	45	26
Miscellaneous Oil Co's.																						
Atlantic Lobos Oil, com.	2¼	2	2¼	+ ⅛	2⅛	2¼	4¼	2	5	2	7⅞	2½	12½	5½	29¼	7	63	20	87	58	....	....
Atlantic Lobos Oil, pfd	4	3¾	4	+ ⅝	4	4½	12⅝	3	16	5	26	5	44	18	71	48	125	61	148	120	....	....
British-American Oil Co.	44½	44¼	44½	— ¾	44½	46	45¼	38	36¾	32	37	28⅝	37	28½	32¼	26½	.....	.....	.....	.....	....	....
Gulf Oil Corp.	81½	78½	79½	— ½	79¼	79½	81½	73½	67⅜	56⅜	68¼	45¾	‡810 71¾	‡310 45	390	260	510	350	560	360	497	365
Mountain & Gulf Oil	1½	1½	1½	.....	1½	1⅝	1⅞	1½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	....	....
Mountain Producers	23	22½	23	+ ¼	22⅞	23	23⅝	18½	20¼	16	20¼	12⅞	18⅞	10	13¼	6¾	15	8½	.....	.....	....	....
New Bradford Oil Co.	6	5	6	+ 1	5¾	6	6⅝	3⅝	6¼	3⅝	7	3⅝										
Salt Creek Consolidated	7⅜	7	7¼	+ ¼	7⅛	7¼	8⅝	6⅛	10¼	6	14	6	14¾	10	.....	.....	.....	.....	.....	.....	....	....
Salt Creek Prod.	28	27¼	28	+ ⅝	27⅞	28	28	24⅛	27½	19¼	25¼	15¼	22	12½	15⅝	9½	15	8½	.....	.....	....	....

* Ex-Div. ** New Stock. ‡ Old Stock. † Ex-Rights.

es, and we feel confident our service will be not only satisfactory but superior to any other.

	Capital																
Anglo-Amer Oil £1	£3,000,000	1 18¾	1 42½	1 40¼	1 16	1 09	66	91¾	90	May 25, 60¾c							
Atlantic Refining $100	$50,000,000	20 00	20 00	20 00	20 00	20 00	20 00	†4 00	2 00								
Atlantic Refin pf 100	20,000,000				7 00	7 00	7 00	7 00	7 00	Fe.2,$1.75; My 1,$1.75; Au.1,$1.75; No.2,$1.75	$1.75	Quar.	Nov. 2	Oct. 15	*	Oct. 15
Borne-Scrymser 100	1,000,000	20 00	20 00	20 00	20 00	20 00	35 00	†12.00	12 00	Apr. 15, $4.00 & $2.00; Oct. 15, $4 & $4						
Buckeye Pipe Line 50	10,000,000	9.50	9 00	8 00	8 00	8.00	35 00	6.75	4 00	Mar. 14, $1; June 15, $1; Sep. 15, $1						
Chesebrough Mfg 25	3,000,000	14.00	10 50	14 00	14 00	10.50	14.00	17 50	‡3.50 1 87½	Mar.31,62½c;June30,62½c;Sep.30,62½c						
Continental Oil (Maine) 10	34,914,280	50	50	50	50	37½	25	50	‡.50	†Mar. 16, 25c; June 15, 25c; Sep. 15, 25c						
Crescent Pipe Line 25	1,500,000	3 00	3 00	3 00	3 00	3.00	3 00	26 13								
Cumberland Pipe L 100	3,000,000	10 00	12 00	12 00	12 00	12 00	12 00	†10 00	12 00	Mar. 16, $3; June 15, $3; Sep. 15, $3						
Eureka Pipe Line 100	5,000,000	24 00	22 00	17 00	13.00	10 00	8 00	11 00	7 00	Feb.2,$1; May 1,$1; Aug.1,$1; Nov.2,$1	$1.00	Quar.	Nov. 2	Oct. 15	*	Oct. 13
Gal.-Sig Oil old pf 100	2,000,000	8.00	8.00	8 00	8 00	8.00	8 00	8 00	8 00	Mar. 31, $2; June 30, $2; Sept. 30, $2						
Gal.-Sig Oil, n., pf 100	4,000,000	....	2 00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2; June 30, $2; Sept. 30, $2						
Gal.-Sig Oil, com. 100	16,000,000	12.00	7 50	.....	..	....	1.00	4.00	4.00	Mar. 31, $1; June 30, $1						
Humble Oil & Refg. 25	43,750,000	....	13.50	10 00	†8.50	8 00	8.00	†1.20	1 20	Ja.2, 30c; Ap.1, 30c; Jul.1, 30c; Oc.1, 30c						
Illinois Pipe Line 100	20,000,000	22.00	14.00	16.00	18.00	16.00	14.00	11.00	12.00	June 30, $6.00						
Imperial Oil Ltd	6,491,852 shs	8 00	16 00	‡9.00 75	4 50	3.00	3 00	4.00	3 00	‡Mar. 2, 25c; June 1, 25c; Sep. 1, 25c						
Indiana Pipe Line 50	5,000,000	10 00	12 00	9.50	10 00	8 00	30 00	8 00	7 00	Fe.14, $1; My.15,$1; Au.15,$1; No.14,$1	$1.00	Quar.	Nov. 14	Oct. 20	*	Oct. 20
Internat'l Pet Ltd	7,118,138 shs		1 00	1 00	50	† 25	.50	25	75	April 30, 25c; Sep. 30, 25c						
Magnolia Petroleum 100	$180,247 100	6 00	7 00	8 00	8 00	†6.50	6 00	†4.50	4.00	Ja.5,$1; Ap.5,1% stk.; Ju.5,$1; Oc.5,1% stk.						
National Transit 12 50	6,362,500	†1 00	2 00	5 00	3 75	3.50	1.75	2 00	1.50	Mar. 16, 25c; June 15, 50c; Sept. 15, 25c						
New York Transit 100	5,000,000	20 00	22 00	16 00	20.00	16.00	96.00	10.00	2.00	April 15, 75c; July 15, 75c; Oct. 15, 75c						
Northern Pipe Line 100	4,000,000	10.00	14 00	10.00	10.00	10.00	25.00	10.00	8.00	Jan. 1, $3; July 1, $3						
Ohio Oil 25	60,000,000	24.00	24.00	22.00	20.00	10.75	10.00	†2.25	1.50	Mar. 31, 50c; June 30, 50c; Sept. 30, 50c						
Penn Mex Fuel 25	10,000,000	.....	.....	.....	.....	.....	.....	.....	.....	May 21, 50c						
Prairie Oil & Gas 25	60,000,000	20.00	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	Jan. 31, $2; †April 30, 50c; July 31, 50c						
Prairie Pipe Line 100	81,000,000	35.00	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	Jan. 31, $2; Ap.30, $2; Jl.31, $2; Ot.31, $2						
Solar Refining 100	4,000,000	35.00	15.00	30.00	50.00	10.00	15.00	†10.00	15.00	June 20, $5						
Southern Pipe Line 100	10,000,000	24.00	22.00	20.00	17.00	10.00	8.00	10.00	8.00	Mar. 2, $1.00; June 1, $1.00; Sep. 1, $1.00						
South Penn Oil 100	20,000,000	†20.00	20.00	20.00	20.00	13.00	4.50	.....	.....							
Southwest Penn L. 100	3,500,000	12.00	12.00	12.00	8.00	6.00	7.00	8.00	7.00	April 1, $1.00; July 1, $1.00; Oct. 1, $1.00						
Standard Oil, Cal. 25	235,228,447	10.00	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	Mr. 16, 50c; Ju. 15, 50c; Se. 15, 50c; De. 15, 50c	50c	Quar.	Dec. 15	Nov.16	*	Nov. 16
Standard Oil, Ind. 25	223,756,258	24.00	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50	Mr. 16, 62½c; Je. 15, 62½c; Se. 15, 62½c						
Standard Oil, Kan. 25	8,000,000	24.00	24.00	24.00	24.00	24.00	15.00	†2.00	1.00							
Standard Oil, Ken. 25	16,864,434	‡10.00 6.00	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00	Mar. 31, $1.; June 30, $1.; Sep. 30, $1.						
Standard Oil, Neb. 100	3,000,000	20.00	20.00	20.00	20.00	†10.00	20.00	10.00	10.00	June 20, $5.00						
Standard Oil, N. J. 25	507,501,775	20.00	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00	Mar. 16, 25c; June 15, 25c; Sep. 15, 25c						
Stand Oil, N. J. pf 100	199,972,900	.....	.....	1.75	7.00	7.00	7.00	7.00	7.00	Mar.16,$1.75; June15,$1.75; Sep.15, $1.75						
Standard Oil, N. Y. 25	227,535,300	11.00	12.00	16.00	16.00	16.00	16.00	†1.40	1.40	Mar. 16, 35c; June 15, 35c; Sep. 15, 35c						
Standard Oil, Ohio 100	14,000,000	16.00	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	Apr. 1, $2.50; July 1, $2.50; Oct. 1, $2.50						
Stand Oil, Ohio pf. 100	7,000,000	.....	.....	.....	5.25	7.00	7.00	7.00	7.00	Mr.2,$1.75; Jun 1,$1.75; Sp.1,$1.75; Dc.1,$1.75	$1.75	Quar.	Dec. 1	Oct. 30	*	Oct. 30
Swan-Finch 25	1,722,931	2.50	7.00	5.00	.....	.....	.....	.....	.....							
Union Tank Car 100	18,202,300	5.00	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	Mr. 2, $1.25; Ju. 1, $1.25; Se. 1, $1.25; De 1 $1.25	$1.25	Quar.	Dec. 1	Nov. 10	*	Nov. 10
Union Tank Car, pf. 100	12,000,000	.....	.....	.....	5.25	7.00	7.00	7.00	7.00	Mr. 2, $1.75; Ju. 1, $1.75; Se. 1, $1.75; De 1 $1.75	$1.75	Quar.	Dec. 1	Nov. 10	*	Nov. 10
Vacuum Oil 25	61,919,950	8.00	10.00	8.00	8.00	8.00	16.00	†2.50	3.75	Mar. 20, 50c & 50c; June 20, 50c & 50c; Sep. 19, 50c and 50c.						

STOCK DIVIDENDS AND RIGHTS, 1920-1924. For previous distributions see S. O. Booklet * Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

1920
Galena-Signal Oil Co.—$100 7% Deb. at $93.04 for each 3 2/3 shares.
Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.—100% at $5; 100% stock div.
Magnolia Petroleum—100% stock dividend.
S. O. Indiana—150% stock dividend. Reductions in par to $25.
S. O. N. J.—100% preferred stock at par. Reduction in par of common stock to $25.
S. O. Ohio—100% preferred stock at par.

1920
Swan & Finch—100% preferred stock at par.
Union Tank Car Co.—100% preferred stock at par.

1921
Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Chesebrough Mfg. Co.—33 1/3% pfd. stk. at par.

1922
Atlantic Refining—900% stock dividend.
Borne Scrymser—400% stock dividend.

1922
Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div. Par red. to $25.
Magnolia Petroleum—50% stock dividend.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.
S. O. Kansas—300% stk. div.; Red. in par to $25.

1922
S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div.; Red. in par to $25
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div.; reduction in par to $25

1923
S. O. Calif.—12½% at par.

1924
Chese. Mfg.—100% S. D., Red. in par to $25.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof.

CARL H. PFORZHEIMER & CO.,

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TELEPHONES 4860-1-2-3-4 BROAD

32.605
WES

No. 650 November 7, 1925

WEEKLY SUMMARY
OF
AVAILABLE PUBLIC INFORMATION
ON

STANDARD OIL ISSUES

AND

MISCELLANEOUS OIL SECURITIES

THE LIBRARY OF THE
NOV 18 1925
UNIVERSITY OF ILLINOIS

CARL H. PFORZHEIMER & CO.
SPECIALISTS IN STANDARD OIL SECURITIES
25 BROAD STREET
TELEPHONES 4860-1-2-3-4 BROAD NEW YORK CITY

GASOLINE MOVEMENT IN SEPTEMBER— Indicated gasoline consumption in September totaled 940,308,000 gallons, of which 848,867,000 gallons represented domestic deliveries and 91,441,000 gallons, export shipments. This compares with domestic deliveries of 718,068,000 gallons and exports of 116,828,000 gallons in September, 1924. Total deliveries were 10 per cent below the August rate but 12½ per cent above the rate of deliveries in the corresponding month of 1924. Domestic deliveries were 18 per cent greater than in September, 1924. For the three months ended September 30 total deliveries of gasoline for domestic and export account were 3,064,430,000 gallons, compared with 2,644,166,000 gallons in the corresponding three months of 1924, indicating a gain of over 18 per cent.

Refinery activity in September was 4 per cent less than in August, but 16 per cent greater than in September, 1924. Oil run to stills totaled 62,278,000 barrels, of which 2,893,000 barrels was foreign crude. In addition, the 323 reporting refinery plants consumed 3,057,126 barrels of unfinished oils and 1,365,522 barrels of natural gas gasoline, making a total refinery output for the month of 66,700,745 barrels, or 2,223,358 barrels daily against 2,318,434 barrels daily in August.

Reserve stocks of gasoline decreased 27,000,000 gallons; kerosene stocks declined 50,000,000 gallons in the face of an increase of 10,000,000 gallons in production; stocks of wax declined for the first time since January, and reserve supplies of lubricants and gas and fuel oils remained practically unchanged.

The fact that fuel oil was the only commodity accumulated over the third quarter indicates that the balance between sales and refinery output has been maintained on an intelligent basis over the past three months. The Department of Commerce figures on the gasoline movement in September compare as follows:

	September '25	September '24	Jan.-Sept. '25	Jan.-Sept. '24
Stocks beginning month	1,540,716,000	1,311,020,845	1,298,925,717	1,074,899,650
Refinery output	906,109,000	750,264,000	8,048,087,914	6,635,377,563
Imports	7,633,000	3,217,000	121,995,919	100,340,669
Exports	91,441,000	116,828,000	971,018,088	923,572,264
Domestic Deliveries	848,867,000	718,068,000	6,983,841,656	5,661,801,035
Stocks end of month	1,514,150,000	1,229,606,000	*1,514,150,000	1,229,606,000

* Approximately 150,000,000 gallons of gasoline held at distributing stations throughout the Pacific Coast were included in reserve stocks from May 31 on.

The table shows that while domestic and export deliveries for the first nine months of 1925 were 1,369,486,000 gallons greater than in the corresponding period of 1924, refinery output and imports in the same period of 1925 were 1,434,365,000 gallons greater than in the corresponding period of last year. Over the nine months period, therefore, the supply of gasoline in excess of trade requirements was only 64,879,000 gallons, or about eight-tenths of one per cent.

CRUDE OIL MOVEMENT IN SEPTEMBER—Deliveries of crude oil from producing leases in September totaled 64,907,000 barrels, a daily average of 2,163,567 barrels, indicating an increase of 6,000 barrels or 3 per cent on daily average over the preceding month. Oklahoma, reporting a daily average of 516,341 barrels, achieved its high record output for the year. California, however, showed the first decline in five months. Slight increases were reported from the Rocky Mountain districts and the Gulf Coast. East of the Rocky Mountains, crude oil stocks declined 2,000,000 barrels. This was the fourth successive month in which stocks were drawn upon. In California, stocks of light crude increased 1,500,000 barrels and stocks of heavy crude were up 3,000,000 barrels. Domestice crude in storage East of California totaled 269,582,000 barrels at September 30 against 290,295,000 barrels at the corresponding date in 1924. Production by principal districts as reported by the Bureau of Mines follows (barrels of 42 U. S. gallons):

	September, 1925		August, 1925			
FIELD	Total	Daily Average	Total	Daily Average	Jan.-Sept., 1925	Jan.-Sept., 1925
Appalachian	2,312,000	77,067	2,299,000	74,161	20,532,000	20,395,000
Lima-Indiana	179,000	5,967	182,000	5,871	1,639,000	1,768,000
Ill.-S. W. Ind.	721,000	24,033	696,000	22,452	6,396,000	6,644,000
Mid-Continent	35,649,000	1,188,308	36,775,000	1,186,304	319,327,000	280,669,000
Gulf Coast	2,728,000	90,933	2,761,000	89,064	23,592,000	21,472,000
Rocky Mountain	3,255,000	108,500	3,168,000	102,194	26,024,000	34,697,000
California	20,053,000	668,759	21,006,000	677,599	171,787,000	173,611,000
U. S. Total	64,907,000	2,163,567	66,887,000	2,157,645	569,297,000	539,256,000

PETROLEUM PRICE CHANGES — Kerosene was the featured commodity in the oil markets over the past week. Standard Oil Co. of New York advanced its quotations one cent a gallon throughout New York and the New England states, making the new tank wagon price at New York, 14 cents a gallon, from Nov. 5. Effective on the same date, Standard Oil Co. of New Jersey advanced kerosene ½ cent a gallon establishing a tank wagon price of 13 cents at Jersey City. Pennsylvania refiners also advanced wholesale quotations on kerosene ¼ cent a gallon.

Standard Oil Co. of Ohio posted a 2 cent reduction, both wholesale and retail gasoline prices, throughout Ohio. The new price is 20 cents at Filling Stations, including the 2 cents sale tax. Standard Oil of New York reduced tank wagon price of gasoline 2c to 16c a gallon in Maine and New Hampshire. Tide Water Oil followed this reduction, including New York, outside of New York City.

STANDARD OIL CO. OF NEW YORK shareholders at a special meeting on November 4 approved the proposed increase in authorized capitalization from $235,000,000 to $375,000,000. Part of the increase will be used, as officially announced, to pay a stock dividend and the balance for corporate purposes.

STANDARD OIL CO. OF INDIANA, through Pan American Petroleum & Transport Company, has acquired a controlling stock interest in Lago Petroleum Company. It is announced that a new company to be called the Lago Oil and Transport Co., will acquire stock control of Lago Petroleum Company and Lago Oil and Transport Co. Ltd.

WEEKLY PRODUCTION REPORT — Crude oil output showed a further decline of 2,100 barrels daily over the week ended October 31, according to the American Petroleum Institute. Production averaged 2,063,850 barrels daily, against 2,065,950 barrels in the previous week. Oklahoma, North Texas and Arkansas reported increases but all other districts fell off.

Vacuum Oil Company has declared a special extra dividend of $1.00 a share in addition to the usual quarterly extra of 50c and the regular quarterly dividend of 50c. The payment for the quarter amounts to $2.00 and is payable December 19th to stockholders of record November 30th. In the previous quarter the dividend was 50c regular and 50c extra, and in the last quarter of last year the extra payment was $1.00. Total dividend payments for the current year amount to $5.00 per share as against $3.75 paid last year. Standard Oil Company (Nebraska) has declared an extra dividend of $10.00 a share in addition to the regular semi-annual dividend of $5.00 a share, payable December 21st to stockholders of record November 20th. Total payment for the year amounts to $20.00 a share against $10.00 a share last year.

REGULAR DIVIDENDS—Continental Oil Company (Maine) has declared the regular quarterly dividend of 25c a share, payable December 15th to stockholders of record November 14th. Standard Oil Company (Indiana) has declared the regular quarterly dividend of 62½c a share, payable December 15th to stockholders of record November 16th. Southern Pipe Line Company has declared a quarterly dividend of $1.00 a share, payable December 1st to stockholders of record November 16th. Buckeye Pipe Line Company has declared a quarterly dividend of $1.00 a share, payable December 15th to stockholders of record November 20th. Standard Oil Company (New York) declared the regular quarterly dividend of 35c a share payable December 15 to stockholders of record November 20. Imperial Oil, Ltd., has declared the regular quarterly dividend of 25c a share in Canadian Currency payable December 1 to registered stockholders of record November 14 or to holders of coupon No. 4, payable at the National City Bank or the Company's office in Toronto, Ontario.

The ample facilities of our office are at your disposal for the execution of orders in Stan

MARKET FOR THE WEEK

Buying of special issues resulted in a number of good gains in the oil list during the week. Illinois Pipe Line, selling from 139 to 149, showed a net gain of 9½ points, Magnolia Petroleum advanced 5 points and Solar Refining 7 points. Standard of Nebraska sold from 258 to 263, closing at 259½, up 8½ points, following the announcement of a $10 extra dividend, while Vacuum Oil ranged from 100½ to 105½, closing at 103½, on the declaration of a $1.00 special extra dividend. Other stocks to improve were Prairie Oil & Gas, Ohio Oil and South Penn Oil.

The Salt Creek stocks on continued heavy buying showed further improvement. Salt Creek Producers sold from 28 to 30½, Mountain Producers from 23 to 24¾, Salt Creek Consolidated from 7⅜ to 8¾ and New Bradford from 5½ to 6⅛.

The action of the oil stocks this week indicates accumulation of those issues which are in an especially favorable position and in our opinion stocks of such companies are in line for materially higher prices.

DIARY FOR THE WEEK

TUESDAY, NOVEMBER 10.—Union Tank Car Company common and preferred stockholders of record in New York City for dividends of $1.25 and $1.75 a share respectively.

FRIDAY, NOVEMBER 13.—Continental Oil Co. (Maine) ex-dividend in New York City 25c a share.
Southern Pipe Line Co. ex-dividend in New York City $1.00 a share.
Standard Oil Co. (Indiana) ex-dividend in New York City 62½c a share.

SATURDAY, NOVEMBER 14.—Continental Oil Co. (Maine) stockholders of record in New York City for a dividend of 25c a share.
Indiana Pipe Line Co. dividend payable.

RANGE OF MARKET 1918-1925

NAME OF COMPANY	Week ended Nov. 6, 1925 High	Low	Last	Change	Nvo. 6, 1925 Bid	Asked	1925 High	Low	1924 High	Low	1923 High	Low	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low	1918 High	Low
Anglo-American Oil Co.	23⅞	23¼	23⅞	+ ¾	23½	24	26⅜	18	18¾	14⅜	19¾	13¾	25	16¾	22	14¼	31	15¾	37	16½	18½	11½
Atlantic Refining Co.	103¾	102½	103	+ ⅞	102	102½	117¾	95½	140¼	78½	160	98¾	‡1550	‡920	1125	810	1650	900	1740	1050	1050	855
Atlantic Refining Co., pfd.	.....	.....	.....	.....	116	118	117¾	113½	118	108	120½	115	130 119½	111 113½	113½	103	115½	102	115¼	107	....	....
Borne-Scrymser Co.	230	225	230	— 1	225	235	240	205	264	150	153	110	‡615	‡335	385	325	490	390	515	460	475	435
Buckeye Pipe Line Co.	56¾	55½	56	+ ½	56	56½	72	54	85½	51	94	69	122 110	120 83	88	70	102	80	106	90	101	84
Chese Mfg. $25 par	74	69⅞	69⅞	+ ⅜	69⅛	70	74	48¼	‡430	‡234	240	205	240	177	200	125	275	170	350	240	355	280
Cont'l Oil VTC $10 pr.	24½	23⅛	24	+ ¼	24	24⅛	31⅛	21⅞	52½ ‡14	47½ ‡9½	..... 15½	..... 8⅜	..... 12⅜	..... 5¾	 10	 5	..... 11½	..... 6¾	..... 11⅝	..... 5¾	..... 7⅜	..... 5½
Crescent Pipe Line Co.	16½	16¼	16¼	— ⅝	16	16¾	17½	10½	20	11¼	25	13½	‡49	‡28	33	24	33	26	41	32	41	29
Cumberland Pipe Line Co	144	142	144	+ 2	142	144	156	128	148	109	117	80	‡185	‡120	150	115	170	118	240	120	175	120
Eureka Pipe Line Co.	67½	66	67½	— ¼	66	68	96	66	105	74	116	87	83 104½	80 78½	105	70	158	74	195	140	216	175
Galena-Signal Oil, old, pfd.	107	105	107	+ 2	107	112	114	103	116	114	116	108	114	104	106	86	112	90	145	107	141	101
Galena-Signal Oil, new, pfd.	101	101	101	.....	101	101½	105	100	106	100	110	104	108	100	106	83	105	88	119	101	108	98
Galena-Sig. Oil Co., Com.	39	39	39	— ⅛	38	39	65	34	69½	52½	78	55	62	40	55	31	97	39	143	69	148	82
Humble Oil & Refining	74	71½	72⅞	.....	72¾	73¼	74	42¼	43¾	34½	41	28	‡273	‡212½	260	150	350	225	‡680	‡550	625	595
Illinois Pipe Line Co.	149	139	149	+ 9½	147	149	154½	127	161	121	171	115	35 198	32½ 158	183	141	182	145	200	150	196	140
Imperial Oil Co., new	32⅞	32⅛	32⅞	+ ⅞	32½	32¾	‡136 34¾	‡119½ 27¼	119	98½	123	92	131	98	115	76	152	90	.....	.....	.....	.....
Indiana Pipe Line Co.	63	60	61½	— 1½	60	61½	84	60	160	66	103	78	110	82	90	68	100	78	107	88	105	88
International Pet. Co.	28	27⅛	27⅞	+ ⅞	27¾	28	28¾	22½	24⅝	16¾	24¾	13¼	27¾	14	17¾	9⅛	‡76	‡52	77	16¾	19⅞	12½
Magnolia Pet. Co.	175	169¼	175	+ 5	175	176	175	131	160	122	166	123	‡259	‡150	165	110	18½ ‡470	14¼ ‡315	525	360	480	295
National Transit Co.	20⅞	20⅛	20⅛	— ⅜	20	20½	25½	19½	25⅞	20⅝	29	19½	165 31½	152 23	30½	22	35	22	40	15½	17	11½
New York Transit Co.	54	54	54	+ 1	53	53½	79	50	97	54½	138	70	214	118	167	115	190	151	205	165	220	150
Northern Pipe Line Co.	81	80½	80½	+ ¼	80½	81	88	70	107½	72	111	95	125	91	101	83	105	90	117	101	115	95
Ohio Oil Co.	65¾	63½	65½	+ 1¾	65	65½	75¼	60¼	79½	55	85¾	48¾	‡365	‡256	320	222	392	258	405	315	365	289
Penn. Mex. Fuel Co.	22	22	22	— ⅛	21	23	44	20	45⅝	27	45	10½	76 45	70 16	40	16	82	32	87	52	65	25
Prairie Oil & Gas Co.	51⅝	48½	51⅜	+ 2⅝	51	51⅜	‡259½ 65½	‡209 45⅞	‡269 54	‡193 49½	270	152	‡750 212	‡518 206	598	385	732	420	815	620	660	407
Prairie Pipe Line	124½	123	124	+ 1½	123½	124	127½	106	111	100	117	93	‡324 112	‡225 105	249	159	282	171	324	260	305	242
Solar Refining Co.	228	221	228	+ 7	226	229	259	200	225	170	212	161	‡420	‡335	425	330	440	335	415	340	390	290
Southern Pipe Line Co.	71½	67½	68	— 7½	68	69½	103	67½	100	80½	116	87	110	75	121	70	170	97	182	147	195	161
South Penn Oil Co.	164½	162	164	+ 3	163	164	197	139	176	117	196	100	249	144	266	150	355	231	348	290	310	240
Southwest Penn Pipe Lines	55	53	53	— 2	50	55	84	53	89	69	89	66	70½	50½	75	50	100	55	110	94	108	85
Stan. Oil Co of Cal.	56	54⅝	55½	+ ½	55⅜	55½	67¼	51½	68½	55½	64⅛	47⅛	‡135 63¼	‡92½ 56	‡324 98½	‡289 67	360	288	328	258	280	207
Standard Oil Co. of Ind.	64¾	63⅛	64⅜	+ ¼	64¼	64½	70	59½	68⅜	54¼	69⅞	49¼	‡135 61	‡83⅞ 59	93⅞	60¾	‡890 75¼	‡620 64	850	710	760	525
Standard Oil Co. of Kan.	32⅛	30½	32	+ ⅞	31¾	32	46	30⅛	50½	32½	56¼	36¼	‡700 45¾	‡500 41	635	520	720	510	679	520	555	435
Standard Oil Co. of Ky.	135	132½	134⅜	+ ⅛	134	134½	137	114¼	121¼	101	110½	76	‡505 80	‡440 72	448	370	480	330	518	340	350	298
Standard Oil Co. of Neb.	263	258	259½	+ 8½	259	260	270	231	262	198	280	186	225	160	‡525 191	‡370 130	550	380	580	480	510	410
Stan. Oil Co., N. J.	41¾	40¾	41⅛	+ ⅛	41⅛	41¼	47½	38⅜	42¼	33	44¼	30⅞	‡250½ 46	‡169 37⅜	192¼	124½	‡910 158	‡572 144	795	668	710	695
Stan. Oil Co., N. J., pfd.	117¾	117⅜	117¾	+ ½	117¾	118	118½	116¼	119½	115¾	118¼	114¾	119½	113	114½	104½	115¾	100¾	118	109½	....	....
S O Co., N Y.	45	44¼	44⅞	+ ⅝	44¾	45	48⅝	40	48	37¾	49¾	34¼	‡665 60	‡341 41½	393	297	482	300	450	307	233	245
Stan. Oil Co. of Ohio	367	362	362	.....	362	365	369	338	377½	275	317	270	‡595 280	‡380 260	429	329	560	380	550	460	490	275
Stan. Oil Co. of Ohio, pfd.	117	117	117	.....	116¾	117	123	116	121¼	115¼	119	115	120	113½	114	105	114	99	111½	110	....	....
Swan-Finch	19	18	19	+ ½	18	19	27	12	‡81	**20	38	21½	39	24	50	25	109	45	135	95	106	89
Union Tank Car Co.	132	124	131	+ 5	129	132	134	118	132½	94	95½	81	‡135 90	‡94 84½	116	80	134	99	146	106	110	82
Union Tank Car Co., pfd.	115	114⅞	115	.....	114½	115	116¾	113¼	116¾	106¼	114	106	113	102	104	88	106	90¼	....	....	....	....
Vacuum Oil Co	105½	100½	103½	+ 2⅛	103	103½	105½	80⅛	83½	56½	58	40	‡708 46¾	‡298 36½	351	235	458	260	490	393	420	21
Washington Oil Co.	.....	.....	.....	.....	30	35	30½	30	30	25	28	20¼	32	20	37	22	43	26	46	32	45	26
Miscellaneous Oil Co's.																						
Atlantic Lobos Oil, com.	2⅝	2	2⅝	+ ⅜	2½	2¾	4¼	2	5	2	7⅞	2½	12½	5½	29¼	7	63	20	87	58	....	....
Atlantic Lobos Oil, pfd.	4½	3¾	4½	+ ½	4¾	5	12⅝	3	16	5	26	5	44	18	71	48	125	61	148	120	....	....
British-American Oil Co.	.....	.....	.....	.....	44½	45¾	45¼	38	36¾	32	37	28⅝	37	28½	32¼	26½	.....	.....	.....	.....	....	....
Gulf Oil Corp.	80⅜	78⅛	79⅞	+ ⅜	79½	80	81½	63½	67⅝	56⅜	68¼	45¾	‡810 71¾	‡310 45	390	260	510	350	560	360	497	365
Mountain & Gulf Oil	1⅝	1⅝	1⅝	+ ⅛	1½	1⅝	1⅞	1½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	....	....
Mountain Producers	24¾	23	24½	+ 1½	24⅜	24½	24¾	18½	20¼	16	20¼	12⅞	18⅞	10	13¼	6¾	15	8½	.....	.....	....	....
New Bradford Oil Co.	6⅛	5½	6	.....	5⅞	6	6⅜	3⅝	6¼	3⅝	7	3⅜	.....	.....	.....	.....	.....	.....	.....	.....	....	....
Salt Creek Consolidated	8¾	7⅜	8⅜	+ 1⅛	8¼	8⅜	8⅛	6½	10¼	6	14	6	14¾	10	.....	.....	.....	.....	.....	.....	....	....
Salt Creek Prod.	30½	28	30	+ 2	29⅞	30	30½	24½	27½	19¼	25¼	15¼	22	12½	15⅝	9½	15	8½	.....	.....	....	....

* Ex-Div. ** New Stock. ‡ Old Stock. † Ex-Rights.

s, and we feel confident our service will be not only satisfactory but superior to any other.

NAME OF COMPANY Par	Outstanding Capital	1917	1918	1919	1920	1921	1922	1923	1924	DIVIDENDS 1923	Am't	Period	Payable	Books close	Books open	N.Y.C.
Anglo-Amer. Oil.....£1	£3,000,000	1.18¾	1.42½	1.40¼	1.16	1.09	.66	.91¾	.90	May 25, 60¾c; Nov. 7, 33⅓% stk.	33⅓%	Bonus	Nov. 7	.....	....	.....
Atlantic Refining...$100	$50,000,000	20.00	20.00	20.00	20.00	20.00	20.00	†4.00	2.00	.....	....	....	.....	.....	.....	.....
Atlantic Refin. pf....100	20,000,000	.....	.....	.....	7.00	7.00	7.00	7.00	7.00	Fe.2,$1.75; My 1,$1.75; Au.1,$1.75; No.2,$1.75	.....	.....	.....	.....	.....	.....
Borne-Scrymser.....100	1,000,000	20.00	20.00	20.00	20.00	20.00	35.00	†12.00	12.00	Apr. 15, $4.00 & $2.00; Oct. 15, $4 & $4	.....	.....	.....	.....	.....	.....
Buckeye Pipe Line...50	10,000,000	9.50	9.00	8.00	8.00	8.00	35.00	6.75	4.00	Mar.14,$1; June 15,$1; Sep.15,$1; Dec.15,$1	$1.00	Quar.	Dec. 15	Nov. 20	*	Nov. 20
Chesebrough Mfg.....25	3,000,000	14.00	10.50	14.00	14.00	10.50	14.00	17.50	‡3.50 1.87½	Mar.31,62½c;June30,62½c;Sep.30,62½c	.....	.....	.....	.....	.....	.....
Continental Oil (Maine)10	34,914,280	.50	.50	.50	.50	.37½	.25	.50	‡.50	†Mar.16,25c; June 15,25c;Sep.15,25c;Dec.15,25c	25c	Quar.	Dec. 15	Nov. 14	*	Nov. 13
Crescent Pipe Line...25	1,500,000	3.00	3.00	3.00	3.00	3.00	3.00	26.13	.....	.....	.....	.....	.....	.....	.....	
Cumberland Pipe L..100	3,000,000	10.00	12.00	12.00	12.00	12.00	12.00	†10.00	12.00	Mar. 16, $3; June 15, $3; Sep. 15, $3...	.....	.....	.....	.....	.....	.....
Eureka Pipe Line....100	5,000,000	24.00	22.00	17.00	13.00	10.00	8.00	11.00	7.00	Feb.2,$1; May 1,$1; Aug.1,$1; Nov.2,$1	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil old pf...100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2; June 30, $2; Sept. 30, $2..	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil, n., pf...100	4,000,000	.....	2.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2; June 30, $2; Sept. 30, $2..	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil, com....100	16,000,000	12.00	7.50	.....	.....	.....	1.00	4.00	4.00	Mar. 31, $1; June 30, $1	.....	.....	.....	.....	.....	.....
Humble Oil & Refg...25	43,750,000	.....	13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	Ja.2, 30c; Ap.1, 30c; Jul.1, 30c; Oc.1, 30c	.....	.....	.....	.....	.....	.....
Illinois Pipe Line....100	20,000,000	22.00	14.00	16.00	18.00	16.00	14.00	11.00	12.00	June 30, $6.00.....	.....	.....	.....	.....	.....	.....
Imperial Oil, Ltd.....	6,491,852 shs	8.00	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00	†Mr.2,25c;Jun. 1,25c;Sep.1,25c;Dec.1,25c	25c	Qua	Dec. 1	Coupon	No. 4	Dec. 1
Indiana Pipe Line....50	5,000,000	10.00	12.00	9.50	10.00	8.00	30.00	8.00	7.00	Fe.14, $1; My.15,$1; Au.15,$1; No.14,$1	$1.00	Quar.	Nov. 14	Oct. 20	*	Oct. 20
Internat'l Pet. Ltd.....	7,118,138 shs	.....	1.00	1.00	.50	†.25	.50	.25	.75	April 30, 25c; Sep. 30, 25c.....	.....	.....	.....	.....	.....	.....
Magnolia Petroleum.100	$180,247,100	6.00	7.00	8.00	8.00	†6.50	6.00	†4.50	4.00	Ja.5,$1; Ap.5,1% stk.; Ju.5,$1; Oc.5,1% stk.	.....	.....	.....	.....	.....	.....
National Transit..12.50	6,362,500	†1.00	2.00	5.00	3.75	3.50	1.75	2.00	1.50	Mar. 16, 25c; June 15, 50c; Sept. 15, 25c	.....	.....	.....	.....	.....	.....
New York Transit...100	5,000,000	20.00	22.00	16.00	20.00	16.00	96.00	10.00	2.00	April 15, 75c; July 15, 75c; Oct. 15, 75c	.....	.....	.....	.....	.....	.....
Northern Pipe Line..100	4,000,000	10.00	14.00	10.00	10.00	10.00	25.00	10.00	8.00	Jan. 1, $3; July 1, $3.....	.....	.....	.....	.....	.....	.....
Ohio Oil.....25	60,000,000	24.00	24.00	22.00	20.00	10.75	10.00	†2.25	1.50	Mar. 31, 50c; June 30, 50c; Sept. 30, 50c	.....	.....	.....	.....	.....	.....
Penn Mex Fuel.....25	10,000,000	.....	.....	.....	.....	.....	.....	.....	.....	May 21, 50c.....	....	....	.....	.....	.....	.....
Prairie Oil & Gas.....25	60,000,000	20.00	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	Jan. 31, $2; †April 30, 50c; July 31, 50c	.....	.....	.....	.....	.....	.....
Prairie Pipe Line....100	81,000,000	35.00	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	Jan. 31, $2; Ap.30, $2; Jl.31, $2; Ot.31, $2	.....	.....	.....	.....	.....	.....
Solar Refining.....100	4,000,000	35.00	15.00	30.00	50.00	10.00	15.00	†10.00	15.00	June 20, $5.....	.....	.....	.....	.....	.....	.....
Southern Pipe Line..100	10,000,000	24.00	22.00	20.00	17.00	10.00	8.00	10.00	8.00	Mar. 2, $1; June 1, $1; Sep. 1, $1; Dec. 1, $1	$1.00	Quar.	Dec. 1	Nov. 16	*	Nov. 13
South Penn Oil.....100	20,000,000	†20.00	20.00	20.00	20.00	13.00	4.50	.....	.....	.....	.....	.....	.....	.....	.....	.....
Southwest Penn L...100	3,500,000	12.00	12.00	12.00	8.00	6.00	7.00	8.00	7.00	April 1, $1.00; July 1, $1.00; Oct. 1, $1.00	.....	.....	.....	.....	.....	.....
Standard Oil, Cal.....25	235,228,447	10.00	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	Mr. 16, 50c; Ju. 15, 50c; Se. 15, 50c; De. 15, 50c	50c	Quar.	Dec. 15	Nov. 16	*	Nov. 6
Standard Oil, Ind.....25	223,756,258	24.00	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50	Mr.16,62½c;Je.15,62½c;S.15,62½c;Dc.15,62½c	62½c	Quar.	Dec. 15	Nov. 16	*	Nov. 13
Standard Oil, Kan....25	8,000,000	24.00	24.00	24.00	24.00	24.00	15.00	†2.00	1.00	.....	.....	.....	.....	.....	...	
Standard Oil, Ken....25	16,864,434	‡10.00 6.00	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00	Mar. 31, $1.; June 30, $1.; Sep. 30, $1.	.....	.....	.....	.....	.....	.....
Standard Oil, Neb. 100	3,000,000	20.00	20.00	20.00	20.00	†10.00	20.00	10.00	10.00	June 20, $5.00; Dec. 21, $5.00 & $10.00	$15.00	Quar.	Dec. 21	Nov. 20	*	Nov. 17
Standard Oil, N. J...25	507,501,775	20.00	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00	Mar. 16, 25c; June 15, 25c; Sep. 15, 25c	.....	.....	.....	.....	.....	.....
Stand. Oil, N. J. pf..100	199,972,900	.....	.....	1.75	7.00	7.00	7.00	7.00	7.00	Mar.16,$1.75; June15,$1.75; Sep.15, $1.75	.....	.....	.....	.....	.....	.....
Standard Oil, N. Y...25	227,535,300	11.00	12.00	16.00	16.00	16.00	16.00	†1.40	1.40	Mar.16,35c; June15,35c; Sep.15,35c; Dec.15,35c	35c	Quar.	Dec. 15	Nov. 20	*	Nov. 20
Standard Oil, Ohio..100	14,000,000	16.00	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	Apr. 1, $2.50; July 1, $2.50; Oct. 1, $2.50	.....	.....	.....	.....	.....	.....
Stand. Oil, Ohio pf...100	7,000,000	.....	.....	.....	5.25	7.00	7.00	7.00	7.00	Mr.2,$1.75; Jun 1,$1.75; Sp.1,$1.75; Dc.1,$1.75	$1.75	Quar.	Dec. 1	Oct. 30	.....	Oct. 30
Swan-Finch.....25	1,722,931	2.50	7.00	5.00	.....	.....	.....	.....	.....	.....	Anl.	Mtg.	Nov. 16	Oct. 31	Nov. 17	.....
Union Tank Car....100	18,202,300	5.00	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	Mr. 2, $1.25;Ju. 1, $1.25;Se. 1, $1.25;De 1 $1.25	$1.25	Quar.	Dec. 1	Nov. 10	*	Nov. 10
Union Tank Car, pf..100	12,000,000	.....	.....	.....	5.25	7.00	7.00	7.00	7.00	Mr. 2, $1.75;Ju. 1, $1.75;Se. 1, $1.75;De 1 $1.75	$1.75	Quar.	Dec. 1	Nov. 10	*	Nov. 10
Vacuum Oil.....25	61,919,950	8.00	10.00	8.00	8.00	8.00	16.00	†2.50	3.75	Mar. 20, 50c & 50c; June 20, 50c & 50c; Sept. 19, 50c and 50c; Dec. 19, 50c and $1.50	$2.00	Quar.	Dec. 19	Nov. 30	*	Nov. 30

STOCK DIVIDENDS AND RIGHTS, 1920-1924. For previous distributions see S. O. Booklet

* Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

1920

Galena-Signal Oil Co.—$100 7% Deb. at $93.04 for each 3 2/3 shares.
Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.—100% at $5; 100% stock div.
Magnolia Petroleum—100% stock dividend.
S. O. Indiana—150% stock dividend. Reductions in par to $25.
S. O. N. J.—100% preferred stock at par. Reduction in par of common stock to $25.
S. O. Ohio—100% preferred stock at par.
Swan & Finch—100% preferred stock at par.
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Chesebrough Mfg. Co.—33 1/3% pfd. stk. at par.

1922

Atlantic Refining—900% stock dividend.
Borne Scrymser—400% stock dividend.
Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div. Par red. to $25.
Magnolia Petroleum—50% stock dividend.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.
S. O. Kansas—300% stk. div.; Red. in par to $25.

1922

S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div.; Red. in par to $25
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div.; reduction in par to $25

1923

S. O. Calif.—12½% at par.

1924

Chese. Mfg.—100% S. D., Red. in par to $25.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof.

CARL H. PFORZHEIMER & CO.,

25 BROAD STREET, NEW YORK CITY
TELEPHONES 4860-1-2-3-4 BROAD

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WES

No. 651 November 14, 1925

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WEEKLY SUMMARY
OF
AVAILABLE PUBLIC INFORMATION
ON

STANDARD OIL ISSUES

AND

MISCELLANEOUS OIL SECURITIES

CARL H. PFORZHEIMER & CO.
SPECIALISTS IN STANDARD OIL SECURITIES
25 BROAD STREET
TELEPHONES 4860-1-2-3-4 BROAD NEW YORK CITY

REFINED OIL PRICE CHANGES — Better balanced stocks have resulted in an advancing tendency in the refined oil markets throughout the country over the past week. Atlantic Refining Co. on November ɔ, advanced kerosene 1 cent a gallon to 14 cents throughout its territory. No regional changes were made in retail gasoline prices but an advance of 2 cents a gallon by Standard Oil Co. of Indiana in Kansas City, signalized the termination of a prolonged price cutting campaign in that busy territory. Gasoline was advanced 2½c a gallon at filling stations in Omaha, Neb., by independent dealers. The advance was not followed by the Standard of Nebraska.

Refinery quotations on all commodities at Gulf Coast and inland Mid Continent points moved up in response to brisk export demand, a slackening of refining activity and heavy speculative buying of fuel oils. U. S. Motor Gasoline was quoted at 9½ to 10 cents at the close of the week at Mid Continent plants. Kerosene was 5 to 5½ cents and low grade fuel oil was firm at $1.15 a barrel, with better grades $1.25 to $1.35.

The 124 inland Mid Continent refineries making weekly reports on operations reduced gasoline stocks 1,800,000 gallons and fuel oil stocks 4,500,000 gallons in the week ended November 7. These refineries reduced their crude oil runs by 24,988 barrels per day over the week, showing a reduction of 58,000 barrels daily, as compared with activities in the week ended October 2.

STANDARD OIL CO. OF NEW YORK has issued a statement outlining the terms under which it plans to absorb the Magnolia Petroleum Company. Four shares of Standard Oil Co. of New York $25 par value stock will be offered in exchange for one $100 par value share of Magnolia Petroleum Co. Shareholders of the latter company will meet to act upon the plan on November 24. Meanwhile Standard Oil Co. of New York has declared its final quarterly dividend of 35 cents a share and Magnolia Petroleum Co. will be allowed to declare an extra quarterly dividend of 75 cents a share. No other dividends will be declared until after the merger is accomplished, thus indicating that Magnolia Petroleum Co. shareholders who exchange their stock will participate in the stock dividend which Standard Oil Co. of New York announced would follow the recently authorized increase of capitalization to $375,000,000.

As Standard Oil Co. of New York has outstanding approximately $227,550,000 of capital stock and owns all but $57,510,800 roundly, of Magnolia Petroleum Company's capital stock, it would have about $285,060,800 capital stock outstanding after the merger. This would permit the declaration of a 25 per cent stock dividend. At the close of 1924 the combined capital stock and surplus of Standard Oil Co. of New York was $343,856,000 and, of Magnolia Petroleum Co. approximately $194,500,000.

If any shareholder of Magnolia Petroleum desires to surrender his stock for cash, he will be paid the value of the shares of Standard Oil Co. of New York shares which he would be entitled to receive. This value will be determined by the average price of the stock on the New York Curb Market between October 24 and November 24, 1925. If and when all shares of Magnolia Petroleum Co. have been acquired, that company will be dissolved.

UNION TANK CAR COMPANY has declared a stock dividend of 33⅓ per cent, payable December 10 to stock of record November 23. No fractional shares will be issued. In lieu thereof, the company will pay in cash the value of any fraction to which shareholders of record may be entitled. This value will be determined by the average closing bid price, on an ex-dividend basis, from November 12 to November 23, 1925, inclusive. After the distribution of the 33⅓ per cent stock dividend, the company will have $24,564,400 common stock outstanding.

It is the intention of the company to maintain its present rate of dividends.

PRAIRIE PIPE LINE COMPANY is reported to have purchased a one-half interest in the Pure Oil Pipe Line Company of Texas from the Pure Oil Company. The Pure Oil Pipe Line is approximately 200 miles long from Mexia, Texas, to the Gulf of Mexico and it furnishes the Prairie Pipe Line Company with an outlet to the Gulf coast. It is reported that the capacity of the line will be materially increased.

Prairie Pipe Line Company's shipments in October amounted to 3,990,645 barrels, a daily average of 128,731 barrels, as against 3,688,343 barrels in September. In October, 1924, shipments amounted to 3,239,588 barrels. For the ten months ended October 30 total shipments amounted to 44,359,673 barrels, which compares with shipments of 36,294,455 barrels in the same period of 1924.

ANGLO-AMERICAN OIL COMPANY, LIMITED — Transactions in the voting share warrants bearing coupons numbered 30 to 40, inclusive, will cease at the close of business November 14. On and after November 16, all transactions will be as in voting share warrants bearing coupons numbered 31 to 50, inclusive, which voting share warrants do not carry the bonus share distribution. Commencing November 16 transactions are authorized in Anglo-American Oil Company, Limited, share warrants representing 1,000,000 non-voting ordinary shares £1 par bearing coupons numbered 31 to 50, inclusive.

SALT CREEK CONSOLIDATED OIL COMPANY has completed its well No. 24 in the Salt Creek Field, Wyoming, encountering the Lakota sand at 2,442 feet. The well was drilled 25 feet in the sand and is making 1,500 barrels of 36.3 gravity daily. This well is an offset to the Mountain Producers Corporation's well No. 13L. southeast quarter section 34, which was completed a week ago for 3,000 barrels. The new well is 80 feet higher on the structure than anticipated and appears to extend the area of the Lakota formation to the southwest.

WEEKLY PRODUCTION REPORT — Crude oil output showed a further decline of 6,300 barrels daily over the week ended November 7. Daily production was 2,057,550 barrels, according to the estimates of the American Petroleum Institute. Oklahoma reported an increase of 8,000 barrels but all other districts in the Mid Continent showed declines. California output was off 2,500 barrels.

STANDARD OIL CO. OF NEW JERSEY has issued a denial of a recent report that the company had been granted an oil concession by the Turkish government. President Teagle stated that no concessions or agreements of any kind had been made with the Turkish government and that it was equally untrue that the American interests had withdrawn from the Turkish Petroleum Company.

OHIO OIL COMPANY is reported to have decided on the erection of a 3,000 barrel refining plant at Dayton, New Mexico, adjacent to the Artesia field. Ohio Oil Co. and Illinois Pipe Line recently purchased large tracts of producing acreage and a pipe line system in the Artesia field.

REGULAR DIVIDENDS—Cumberland Pipe Line Company has declared a quarterly dividend of $3.00 a share, payable December 15th to stockholders of record November 30th. The annual meeting of the Company will be held in Winchester, Kentucky, on December 3rd at 10 A. M. Northern Pine Line Company has declared a semi-annual dividend of $3.00 a share, payable January 1st to stockholders of record December 8th. Standard Oil Company (Ohio) has declared the regular quarterly dividend on the common stock of $2.50 a share, payable January 1st to stockholders of record November 27.

MARKET FOR THE WEEK

Impressive buying of oil stocks came into the market resulting in generally higher prices for the leading issues. Standard Oil of New Jersey advanced from 41 to 44¼, Standard of Indiana from 63⅛ to 66½, ex-dividend.

The ample facilities of our office are at your disposal for the execution of orders in Stand

Standard of New York from 44 to 47⅛ and Standard of California from 55⅛ to 57½. Magnolia Petroleum moved up 11 points to 186 and Humble Oil 2⅞ to 75. Prairie Oil was also stronger, selling from 49¼ to 52⅞ and Ohio Oil from 64¼ to 67.

Gulf Oil advanced to a new high at 84¾, up 4⅝. The Salt Creek stocks were actively traded in with further favorable developments reported from the field. Mountain Producers sold from 23½ to 24½ and Salt Creek Producers from 28¼ to 30¼. Salt Creek Consolidated advanced from 8⅛ to 9¼ and New Bradford from 5⅝ to 6.

With increasing interests turning to the oil shares and in view of the favorable outlook for the industry we look for a substantial rise in this group and consider the good oil securities as unusually attractive purchases.

DIARY FOR THE WEEK

MONDAY, NOVEMBER 16.—Anglo-American Oil Company, Ltd. trading will begin in the new stock ex the 33 1/3% bonus in the new non-voting stock.
Southern Pipe Line Company stockholders of record in Oil City, Pa., for dividend of $1.00 a share.
Standard Oil Company (California) stockholders of record in New York City for the dividend of 50c a share.
Standard Oil Company (Indiana) stockholders of record in Chicago for the dividend of 62½c a share.
Swan-Finch Oil Corporation's annual meeting in New York City at 11 A. M.

TUESDAY, NOVEMBER 17.—Standard Oil Company (Nebraska) ex-dividend in New York City $15.00 a share.
Swan-Finch Oil Corporation's books open.

FRIDAY, NOVEMBER 20.—Buckeye Pipe Line Company's stockholders of record in New York City for dividend of $1.00 a share.
Standard Oil Company (Nebraska) books close in Omaha for dividend of $15.00 a share.
Standard Oil Company (New York) stockholders of record in New York City for dividend of 35c a share.

RANGE OF MARKET 1918-1925

NAME OF COMPANY	Week ended Nov. 13, 1925 High	Low	Last	Change	Nov. 13, 1925 Bid	Asked	1925 High	Low	1924 High	Low	1923 High	Low	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low	1918 High	Low
Anglo-American Oil Co.	24	23⅝	24	+ ⅛	23⅞	24	26⅜	18	18¾	14⅜	19¾	13¾	25	16¾	22	14¼	31	15¾	37	16½	18½	11¼
Atlantic Refining Co.	110	102	110	+ 7	109	110	117¾	95½	140†	78½	160	98¾	‡1550	‡920	1125	810	1650	900	1740	1030	1050	885
Atlantic Refining Co., pfd.	117¾	117¾	117¾	.....	116⅛	117	117¾	113½	118	108	120½	115	130 119½	111 113½	..... 113½	 103	..... 115½	 102	..... 115¼	 107	.....	.....
Borne-Scrymser Co.	230	230	230	.....	225	235	240	205	264	150	153	110	‡615	‡335	385	325	490	390	515	460	475	435
Buckeye Pipe Line Co.	57	56	56	.....	56	57	72	54	85½	51	94	69	122 110	120 83	 88	 70	 102	 80	 106	 90	 101	 84
Chese Mfg. $25 par	73	65	72	+ 2⅛	71	73	74	48¼	‡430	‡234	240	205	240	177	200	125	275	170	350	240	355	280
Cont'l Oil VTC $10 pr.	* 24⅜	23⅛	* 24¼	+ ½	* 24⅛	* 24¼	31⅛	21⅞	52½ ‡14	47½ ‡9½	15½	8⅛	..... 13⅜	..... 5¾	 10	 5	..... 11½	..... 6¾	..... 11⅜	..... 5¾	..... 7⅝	..... 5¼
Crescent Pipe Line Co.	.....	.....	.....	.....	16	16½	17½	10½	20	11¼	25	13½	‡49	‡28	33	24	33	26	41	32	41	20
Cumberland Pipe Line Co	144	142	142	— 2	142	143	156	128	148	109	117	80	‡185 83	‡120 80	150	115	170	118	240	120	175	120
Eureka Pipe Line Co.	68	67½	67½	.....	67½	69	96	66	105	74	116	87	104½	78½	105	70	158	74	195	140	216	175
Galena-Signal Oil, old, pfd.	107	107	107	.....	107	113	114	103	116	114	116	108	114	104	106	86	112	90	145	107	141	101
Galena-Signal Oil, new, pfd.	101	101	101	.....	101	101½	105	100	106	100	110	104	108	100	106	83	105	88	119	101	108	98
Galena-Sig. Oil Co., Com.	40	38¾	40	+ 1	42	43	65	34	69½	52⅛	78	55	62	40	55	31	97	39	143	69	148	83
Humble Oil & Refining	75	69½	75	+ 7⅛	74¾	75	75	42¼	43¾	34½	41	28	‡273 35	‡212½ 32½	260	150	350	225	‡680	‡550	625	595
Illinois Pipe Line Co.	151	142	145	— 4	145	147	154½	127	161	121	171	115	198	158	183	141	182	145	200	150	196	140
Imperial Oil Co., new	33	31¾	33	+ ⅛	32¾	33	‡136 34¾	‡119½ 27¼	119	98½	123	92	131	98	115	76	152	90	....	....	....	....
Indiana Pipe Line Co.	63	60	62¾	+ 1¼	63	64	84	60	100	66	103	78	110	82	90	68	100	78	107	88	105	88
International Pet. Co.	28⅜	27	28¼	+ ⅜	28¼	28⅜	28¾	22⅛	24⅝	16¾	24¾	13¼	27¾	14	17¾	9⅛	‡75 18½	‡52 14¼	77	16¾	19⅞	12½
Magnolia Pet. Co.	186	171¾	185	+10	184½	186	186	131	160	122	166	123	‡259 165	‡150 152	165	110	‡470	‡315	525	360	480	295
National Transit Co.	20½	20	20½	+ ⅜	20¼	20½	25½	19½	25⅞	20⅝	29	19½	31½	23	30½	22	35	22	40	15½	17	11½
New York Transit Co.	54	53	54	.....	53	54	79	50	97	54½	138	70	214	118	167	115	190	151	205	165	220	180
Northern Pipe Line Co.	81	79¼	80	— ½	79½	80½	88	70	107½	72	111	95	125	91	101	83	105	90	117	101	115	95
Ohio Oil Co.	67	64¼	67	+ 1½	66½	67½	75¼	60¼	79½	55	85¾	48¾	‡365 76	‡256 70	320	222	392	258	405	315	365	289
Penn. Mex. Fuel Co.	21¼	21	21¼	— ¾	21	23	44	20	45⅝	27	45	10½	45	16	40	16	82	32	87	52	65	25
Prairie Oil & Gas Co.	52⅞	49¼	52⅞	+ 1½	52¾	53	‡259½ 65½	‡209 45⅞	‡269 54	‡193 49½	272	152	‡750 212	‡518 206	598	385	732	420	815	620	660	407
Prairie Pipe Line	126¾	123½	126¾	+ 2¾	126½	127	127½	106	111	100	117	93	‡324 112	‡225 105	249	159	282	171	324	260	305	242
Solar Refining Co.	229	225	225	— 3	223	228	259	200	225	170	212	161	‡420	‡335	425	330	440	335	415	340	390	290
Southern Pipe Line Co.	73	68½	* 72	+ 5	* 70	* 72	103	67½	100	80½	116	87	110	75	121	70	170	97	182	147	195	161
South Penn Oil Co.	164	158½	164	.....	163	164	197	139	176	117	196	100	249	144	260	150	355	231	348	290	310	240
Southwest Penn Pipe Lines	55	53	55	+ 2	54	57	84	53	89	69	89	66	70½	50½	75	50	100	55	110	94	108	88
Stan. Oil Co of Cal.	57½	55⅛	57½	+ 2	57⅜	57½	67¼	51½	68½	55½	64⅛	47⅛	‡135 63¼	‡92½ 56	‡324 98½	‡289 67	330	288	328	258	280	207
Standard Oil Co. of Ind.	* 66½	63⅛	* 66	+ 2¼	* 66	* 66⅛	70	59½	68⅜	54¼	69⅞	49¼	‡135 61	‡83⅞ 59	93⅞	60¾	‡890 75¼	‡620 64	850	710	760	525
Standard Oil Co. of Kan.	33½	30¼	33½	+ 1½	32½	33	46	30⅛	50½	32½	56¼	36¼	‡700 45¾	‡500 41	635	520	720	510	679	520	555	435
Standard Oil Co. of Ky.	134¼	132½	133⅞	— ½	133½	134	137	114¼	121½	101	110½	76	‡505 80	‡440 72	448	370	480	330	518	340	350	298
Standard Oil Co. of Neb.	260	256	257	— 2½	256	260	270	231	262	198	280	186	225	160	‡525 191	‡370 130	550	380	580	480	510	410
Stan. Oil Co., N. J.	44¼	41	44⅛	+ 3	44	44⅛	47½	38⅜	42½	33	44¼	30⅞	‡250½ 46	‡169 37⅜	192¼	124½	‡910 158	‡572 144	795	668	710	595
Stan. Oil Co., N. J., pfd.	118	117¾	117⅞	+ ⅛	117¾	118	118½	116¼	119½	115¾	118¼	114¾	119½	113	114½	104½	115¾	100¾	118	109½	.....	.....
S O Co., N Y.	47⅛	44	46¾	+ 1⅞	46¾	46⅞	48⅝	40	48	37¾	49¾	34¼	‡665 60	‡341 41½	393	297	482	300	450	307	333	245
Stan. Oil Co. of Ohio	366	360	366	+ 4	363	367	369	338	377½	275	317	270	‡595 280	‡380 260	429	329	560	380	550	460	490	375
Stan. Oil Co. of Ohio, pfd.	117	116¾	117	.....	117	118	123	116	121½	115½	119	115	120	113½	114	105	114	99	111½	110	.....	.....
Swan-Finch	18	18	18	— 1	16	18	27	12	‡31	**20	38	21½	39	24	50	25	109	45	135	95	106	89
Union Tank Car Co.	134	*127	*130	+ ¼	*129	*130½	134	118	132½	94	95½	81	‡135 90	‡94 84½	116	80	134	99	146	106	110	82
Union Tank Car Co., pfd.	116	*114	*114	+ ¾	*113	*115	116¾	113¼	116¾	106½	114	106	113	102	104	88	106	90¼	.....	.....	.....	.....
Vacuum Oil Co	104	99¾	103¼	— ¼	103½	104	105½	80⅛	83½	56½	58	40	‡708 46¾	‡298 36½	351	235	458	260	490	393	420	31
Washington Oil Co.	35	35	35	.....	40	.....	35	30	30	25	28	20¼	32	20	37	23	43	26	46	32	45	28
Miscellaneous Oil Co's.																						
Atlantic Lobos Oil, com.	2⅝	2¼	2¼	— ⅜	2	2½	4¼	2	5	2	7⅞	2½	12½	5½	29¼	7	63	20	87	58	.....	.....
Atlantic Lobos Oil, pfd.	5	4⅞	5	+ ½	5	5¼	12⅝	3	16	5	26	5	44	18	71	48	125	61	148	120	.....	.....
British-American Oil Co.	.....	.....	.....	.....	45	47	45¼	38	36¾	32	37	28⅝	37	28⅛	32¼	26½	.....	.....	.....	.....	.....	.....
Gulf Oil Corp.	84¾	79⅜	84⅝	+ 4½	84	84¾	84¾	63½	67⅝	56⅜	68¼	45¾	‡810 71¾	‡310 45	390	260	510	350	560	360	497	365
Mountain & Gulf Oil	1⅝	1½	1⅝	.....	1½	1⅝	1⅞	1½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mountain Producers	24½	23½	24½	.....	24⅜	24½	24¾	18½	20¼	16	20¼	12⅞	18⅞	10	13¼	6¾	15	8½	.....	.....	.....	.....
New Bradford Oil Co.	6	5⅝	6	.....	5⅞	6	6⅝	3⅝	6¼	3⅝	7	3⅝	6	14¾	10	.....	.....	.....	.....	.....	.....	.....
Salt Creek Consolidated	9¼	8⅛	9¼	+ ⅞	9⅛	9¼	9¼	6⅛	10¼	6	14	6	22	12½	15⅝	9½	15	8½	.....	.....	.....	.....
Salt Creek Prod.	30¼	28¼	30¼	+ ¼	30⅛	30⅜	30½	24⅛	27½	19¼	25¼	15¼										

* Ex-Div. ** New Stock. ‡ Old Stock. † Ex-Rights.

	Capital															
Anglo-Amer. Oil.....£1	£3,000,000	1.18¾	1.42½	1.40¼	1.16	1.09	.66	.91¾	.90	May 25, 60¾c; Nov. 7, 33⅓% stk.	33⅓%	Bonus	Nov. 7	.....	.....	.....
Atlantic Refining...$100	$50,000,000	20.00	20.00	20.00	20.00	20.00	20.00	†4.00	2.00	.....	.....	.....	.....	.....	.....	.....
Atlantic Refin. pf....100	20,000,000	.....	.....	.....	7.00	7.00	7.00	7.00	7.00	Fe.2,$1.75; My 1,$1.75; Au.1,$1.75; No.2,$1.75	.....	.....	.....	.....	.....	.....
Borne-Scrymser.....100	1,000,000	20.00	20.00	20.00	20.00	20.00	35.00	†12.00	12.00	Apr. 15, $4.00 & $2.00; Oct. 15, $4 & $4	.....	.....	.....	.....	.....	.....
Buckeye Pipe Line...50	10,000,000	9.50	9.00	8.00	8.00	8.00	35.00	6.75	4.00	Mar.14,$1; June 15,$1; Sep.15,$1; Dec.15,$1	$1.00	Quar.	Dec. 15	Nov. 20	*	Nov. 20
Chesebrough Mfg.....25	3,000,000	14.00	10.50	14.00	14.00	10.50	14.00	17.50	‡3.50 1.87½	Mar.31,62½c;June30,62½c;Sep.30,62½c	.....	.....	.....	.....	.....	.....
Continental Oil (Maine)10	34,914,280	.50	.50	.50	.50	.37½	.25	.50	‡.50	†Mar.16,25c; June 15,25c;Sep.15,25c;Dec.15,25c	25c	Quar.	Dec. 15	Nov. 14	*	Nov. 13
Crescent Pipe Line...25	1,500,000	3.00	3.00	3.00	3.00	3.00	3.00	26.13	.....	.....	.....	.....	.....	.....	.....	.....
Cumberland Pipe L..100	3,000,000	10.00	12.00	12.00	12.00	12.00	12.00	†10.00	12.00	Mr.16,$3; Jun 15,$3; Sp.15,$3; Dc.15,$3	$3.00	.....	Dec. 15	Nov. 30	*	Nov. 27
Eureka Pipe Line....100	5,000,000	24.00	22.00	17.00	13.00	10.00	8.00	11.00	7.00	Feb.2,$1; May 1,$1; Aug.1,$1; Nov.2,$1	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil old pf...100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2; June 30, $2; Sept. 30, $2..	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil, n., pf...100	4,000,000	.....	2.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2; June 30, $2; Sept. 30, $2..	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil, com....100	16,000,000	12.00	7.50	.....	.....	.....	1.00	4.00	4.00	Mar. 31, $1; June 30, $1	.....	.....	.....	.....	.....	.....
Humble Oil & Refg...25	43,750,000	.....	13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	Ja.2, 30c; Ap.1, 30c; Jul.1, 30c; Oc.1, 30c	.....	.....	.....	.....	.....	.....
Illinois Pipe Line....100	20,000,000	22.00	14.00	16.00	18.00	16.00	14.00	11.00	12.00	June 30, $6.00.....	.....	.....	.....	.....	.....	.....
Imperial Oil, Ltd.....	6,491,852 shs	8.00	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00	†Mr.2,25c;Jun. 1,25c;Sep.1,25c;Dec.1,25c	25c	Quar.	Dec. 1	Coupon	No. 4	Dec.
Indiana Pipe Line....50	5,000,000	10.00	12.00	9.50	10.00	8.00	30.00	8.00	7.00	Fe.14, $1; My.15,$1; Au.15,$1; No.14,$1	.....	.....	.....	.....	.....	.....
Internat'l Pet. Ltd.....	7,118,138 shs	.....	1.00	1.00	.50	†.25	.50	.25	.75	April 30, 25c; Sep. 30, 25c.....	.....	.....	.....	.....	.....	.....
Magnolia Petroleum.100	$180,247,100	6.00	7.00	8.00	8.00	†6.50	6.00	†4.50	4.00	Ja.5,$1; Ap.5,1% stk.; Ju.5,$1; Oc.5,1% stk.	Spl.	Mtg.	Nov. 24	.....	.....	.....
National Transit..12.50	6,362,500	†1.00	2.00	5.00	3.75	3.50	1.75	2.00	1.50	Mar. 16, 25c; June 15, 50c; Sept. 15, 25c	.....	.....	.....	.....	.....	.....
New York Transit...100	5,000,000	20.00	22.00	16.00	20.00	16.00	96.00	10.00	2.00	April 15, 75c; July 15, 75c; Oct. 15, 75c	.....	.....	.....	.....	.....	.....
Northern Pipe Line..100	4,000,000	10.00	14.00	10.00	10.00	10.00	25.00	10.00	8.00	Jan. 1, $3; July 1, $3; Jan. 1, $3.....	$3.00	S. A.	Jan. 1	Dec. 8	*	Dec. 8
Ohio Oil.....25	60,000,000	24.00	24.00	22.00	20.00	10.75	10.00	†2.25	1.50	Mar. 31, 50c; June 30, 50c; Sept. 30, 50c	.....	.....	.....	.....	.....	.....
Penn Mex Fuel.....25	10,000,000	.....	.....	.....	.....	.....	.....	.....	.....	May 21, 50c.....	.....	.....	.....	.....	.....	.....
Prairie Oil & Gas.....25	60,000,000	20.00	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	Jan. 31, $2; †April 30, 50c; July 31, 50c	.....	.....	.....	.....	.....	.....
Prairie Pipe Line....100	81,000,000	35.00	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	Jan. 31, $2; Ap.30, $2; Jl.31, $2; Ot.31, $2	.....	.....	.....	.....	.....	.....
Solar Refining.....100	4,000,000	35.00	15.00	30.00	50.00	10.00	15.00	†10.00	15.00	June 20, $5.....	.....	.....	.....	.....	.....	.....
Southern Pipe Line..100	10,000,000	24.00	22.00	20.00	17.00	10.00	8.00	10.00	8.00	Mar. 2, $1; June 1, $1; Sep. 1, $1; Dec. 1, $1	$1.00	Quar.	Dec. 1	Nov. 16	*	Nov. 13
South Penn Oil.....100	20,000,000	†20.00	20.00	20.00	20.00	13.00	4.50	.....	.....	.....	.....	.....	.....	.....	.....	.....
Southwest Penn L...100	3,500,000	12.00	12.00	12.00	8.00	6.00	7.00	8.00	7.00	April 1, $1.00; July 1, $1.00; Oct. 1, $1.00	.....	.....	.....	.....	.....	.....
Standard Oil, Cal.....25	235,228,447	10.00	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	Mr. 16, 50c; Ju. 15, 50c; Se. 15, 50c; De. 15, 50c	50c	Quar.	Dec. 15	Nov. 16	*	Nov. 16
Standard Oil, Ind.....25	223,756,258	24.00	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50	Mr.16,62½c;Je.15,62½c;S.15,62½c;Dc.15,62½c	62½c	Quar.	Dec. 15	Nov. 16	*	Nov. 13
Standard Oil, Kan....25	8,000,000	24.00	24.00	24.00	24.00	24.00	15.00	†2.00	1.00	.....	.....	.....	.....	.....	.....	.....
Standard Oil, Ken....25	16,864,434	‡10.00 6.00	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00	Mar. 31, $1.; June 30, $1.; Sep. 30, $1.	.....	.....	.....	.....	.....	.....
Standard Oil, Neb. 100	3,000,000	20.00	20.00	20.00	20.00	†10.00	20.00	10.00	10.00	June 20, $5.00; Dec. 21, $5.00 & $10.00	$15.00	Quar.	Dec. 21	Nov. 20	Dec. 22	Nov. 17
Standard Oil, N. J...25	507,501,775	20.00	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00	Mar. 16, 25c; June 15, 25c; Sep. 15, 25c	Spl.	Mtg.	Nov. 24	.....	.....	.....
Stand. Oil, N. J. pf..100	199,972,900	.....	.....	1.75	7.00	7.00	7.00	7.00	7.00	Mar.16,$1.75; June15,$1.75; Sep.15, $1.75	.....	.....	.....	.....	.....	.....
Standard Oil, N. Y...25	227,535,300	11.00	12.00	16.00	16.00	16.00	16.00	†1.40	1.40	Mar.16,35c; June15,35c; Sep.15,35c; Dec.15,35c	35c	Quar.	Dec. 15	Nov. 20	*	Nov. 20
Standard Oil, Ohio..100	14,000,000	16.00	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	Ap.1,$2.50; Jul 1,$2.50; Oc.1,$2.50; Jan.1,$2.50	$2.50	Quar.	Jan. 1	Nov. 27	*	Nov. 27
Stand. Oil, Ohio pf...100	7,000,000	.....	.....	.....	5.25	7.00	7.00	7.00	7.00	Mr.2,$1.75; Jun 1,$1.75; Sp.1,$1.75; Dc.1,$1.75	$1.75	Quar.	Dec. 1	Oct. 30	.....	Oct. 30
Swan-Finch.....25	1,722,931	2.50	7.00	5.00	.....	.....	.....	.....	.....	.....	Anl.	Mtg.	Nov. 16	Oct. 31	Nov. 17	.....
Union Tank Car....100	18,202,300	5.00	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	Mr. $1.25; Ju. $1.25; Se. $1.25; De. $1.25; Dec., 33 1/3 stk.....	$1.25 33⅓%	Quar. Stock	Dec. 1 Dec. 10	Nov. 10 Nov. 22	* *	Nov. 10 .....
Union Tank Car, pf..100	12,000,000	.....	.....	.....	5.25	7.00	7.00	7.00	7.00	Mr. 2, $1.75;Ju. 1, $1.75;Se. 1, $1.75;De 1 $1.75	$1.75	Quar.	Dec. 1	Nov. 10	*	Nov. 10
Vacuum Oil.....25	61,919,950	8.00	10.00	8.00	8.00	8.00	16.00	†2.50	3.75	Mar. 20, 50c & 50c; June 20, 50c & 50c; Sept. 19, 50c and 50c; Dec. 19, 50c and $1.50	$2.00	Quar.	Dec. 19	Nov. 30	*	Nov. 30

STOCK DIVIDENDS AND RIGHTS, 1920-1924. For previous distributions see S. O. Booklet * Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

1920

Galena-Signal Oil Co.—$100 7% Deb. at $93.04 for each 3 2/3 shares.
Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.—100% at $5; 100% stock div.
Magnolia Petroleum—100% stock dividend.
S. O. Indiana—150% stock dividend. Reductions in par to $25.
S. O. N. J.—100% preferred stock at par. Reduction in par of common stock to $25.
S. O. Ohio—100% preferred stock at par.

1920

Swan & Finch—100% preferred stock at par.
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Chesebrough Mfg. Co.—33 1/3% pfd. stk. at par.

1922

Atlantic Refining—900% stock dividend.
Borne Scrymser—400% stock dividend.
Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div. Par red. to $25.
Magnolia Petroleum—50% stock dividend.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.
S. O. Kansas—300% stk. div.; Red. in par to $25.

1922

S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div.; Red. in par to $25
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div.; reduction in par to $25

1923

S. O. Calif.—12½% at par.

1924

Chese. Mfg.—100% S. D., Red. in par to $25.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof.

CARL H. PFORZHEIMER & CO.,

25 BROAD STREET, NEW YORK CITY
TELEPHONES 4860-1-2-3-4 BROAD

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No. 652 November 21, 1925

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WEEKLY SUMMARY
OF
AVAILABLE PUBLIC INFORMATION
ON

STANDARD OIL ISSUES

AND

MISCELLANEOUS OIL SECURITIES

CARL H. PFORZHEIMER & CO.
SPECIALISTS IN STANDARD OIL SECURITIES
25 BROAD STREET
TELEPHONES 4860-1-2-3-4 BROAD NEW YORK CITY

ADVANCING PRICES FOR PETROLEUM PRODUCTS—The seasonal demand for fuel oil resulted in a sharp upward price movement over the past week. Quotations at Oklahoma and North Texas refining points advanced to $1.27½@$1.30 a barrel, the highest quotation in two years. Smackover fuel oil remained unchanged at $1.05.

Bunker C fuel oil was advanced 10 cents a barrel at all Gulf Coast points, quotations ranging from $1.55 to $1.60 per barrel in tank car lots and $1.50 a barrel flat for cargo lots.

After a week of open weather wholesale gasoline prices advanced further at Mid Continent points, the closing quotation for the week ruling at 10¼ cents a gallon, f.o.b. refineries for U. S. Motor fuel. Further strength was imparted to the gasoline market by heavy buying of export grades and active inquiries reflecting anxiety of European buyers to cover their Spring requirements ahead of anticipated price advances in the crude market. Supplies of 60-62 and 64-66 gasoline in the hands of interior refiners were very scarce at the close of the week. This had a tendency to stabilize the markets for the lower grades of motor fuel.

Increased buying activity resulted in an increase of 11,000 barrels daily in crude oil runs by interior refineries over the week ended November 14. Despite this activity gasoline stocks remained practically unchanged.

Prices for both domestic and export grades of gasoline were strong at Atlantic and Gulf Coast points, owing to the activity in export buying. Tank wagon price of gasoline was advanced by Standard of Louisiana 1c a gallon throughout its territory, except Memphis, where it was raised 1½c.

In the Pittsburgh district where there is a heavy demand for fuel oil at all times, but more recently stressed by the coal strike, fuel oil quotations advanced over the past week from 6.76 cents a gallon to 7.06 cents a gallon in tank car lots.

PETROLEUM INVENTORIES DECLINING—Pipe line and tank farm stocks of crude oils East of the Rocky Mountains decreased 1,979,000 barrels in October, according to the reports received by the American Petroleum Institute from leading companies.

Refinery inventories showed a gain of 1,023,000 barrels of domestic crude and 152,000 barrels of foreign crude, at plants representing 65 per cent of the refinery capacity of the country. Inventories of refined products showed a gain of 252,000 barrels of gasoline at California refineries and of 186,000 barrels at refineries East of the Rocky Mountains, a total gain of 438,000 barrels. Stocks of all other refined commodities decreased, kerosene decreasing 684,000 barrels, gas and fuel oils, 806,000 barrels, lubricants, 20,000 barrels and miscellaneous oils, 255,000 barrels. The net increase in refinery stocks of all classes in October was only 44,000 barrels.

CONTINENTAL OIL COMPANY'S well No. 12 on the Rattlesnake Dome in San Juan County, New Mexico, is flowing 200 barrels daily, although not completed. The company's well No. 17, which is being drilled down to test the Pennsylvania formation, encountered a second Dakota sand at 860 feet. It is reported that this sand yielded apparently as strong a flow of oil as the upper Dakota formation in the same well, which tested 1,800 barrels of oil daily. Both of these producing horizons have been cased off in order to carry the well down to test all possible oil bearing strata.

The Company recently brought in well No. 2 in Table Mesa, New Mexico, flowing 500 barrels a day of 60 gravity oil drilled 6 feet in the sand.

The Company has been acquiring California acreage for some time and representatives of the Company are now staking locations for several wells to be drilled in the Los Angeles Basin.

STANDARD OIL COMPANY OF NEW JERSEY directors on November 16 elected George H. Jones Chairman of the Board, succeeding the late A. C. Bedford. S. B. Hunt, formerly a Vice President, has succeeded Mr. Jones as Vice President and Treasurer. W. C. Teagle remains as President and is the chief executive of the Company.

President Teagle announced that a new version of the old rumor that Standard Oil Company was considering the calling of its $200,000,000 preferred issue at $115 a share was without foundation in fact.

CHESEBROUGH MANUFACTURING COMPANY has declared an extra dividend of 62½c a share in addition to the regular quarterly dividend of 62½c a share, payable December 29 to stockholders of record December 9. Since the 100% stock dividend and the reduction in the par value of the shares to $25.00 in 1924, the Company has paid regular quarterly dividends of 62½c a share.

NATIONAL TRANSIT COMPANY has declared a semi-annual dividend of 25c a share, payable December 15 to stockholders of record November 30. Heretofore semi-annual dividends have been at the rate of 50c a share. Total dividends for 1925 are $1.25 a share as against $1.50 paid last year.

OHIO OIL COMPANY has declared an extra dividend of 50c in addition to the quarterly dividend of 50c a share, payable December 31 to stockholders of record November 28. This is the largest quarterly disbursement made by this company since the 300% stock dividend paid at the close of 1922. Total dividends for the year amount to $2.50 as against $1.50 in 1924.

WEEKLY PRODUCTION REPORT — Crude oil output declined 18,450 barrels daily over the week ended November 14, according to the estimate of the American Petroleum Institute. This is the ninth consecutive week of falling production. Daily average output was 2,039,100 barrels.

DIVIDENDS—Solar Refining Company has declared its semi-annual dividend of $5.00 a share, payable December 19th. Books close for the dividend November 30 and reopen December 11. The annual meeting will be held in Lima, Ohio, on January 6. Illinois Pipe Line Company has declared a semi-annual dividend of $6.00 a share, payable December 31 to stockholders of record November 30. Magnolia Petroleum Company has declared an extra dividend of 75c a share, payable November 30 to stockholders of record November 24. This is the extra dividend which the Company has been allowed to declare prior to its merger with the Standard Oil Company of New York.

MARKET FOR THE WEEK

The upward movement in oil stocks was interrupted by the reaction in industrial issues which have recently been the speculative favorites. Oil securities, however, held steady and showed a firmer tone at the end of the week.

Standard Oil of Indiana, after reacting to 63¼, recovered to 66¾ and closed at 65¼. Standard of New York ranged from 46⅞ to 44⅝, closing at 44¾, and Standard of New Jersey sold from 46¼ to 42⅜, closing at 43¼. Prairie Oil & Gas sold from 52 to 55¼, closing at 53¼, and South Penn Oil advanced 10 points to 174, closing at 173. Anglo-American Oil stock was traded in, ex the stock bonus, selling from 18⅝ to 17¾, while the new non-voting stock sold from 17⅝ to 17¾.

The ample facilities of our office are at your disposal for the execution of orders in Stand

The Salt Creek stocks on active dealings maintained a firm market. Salt Creek Producers sold from 29⅞ to 31⅜ and Mountain Producers from 23⅝ to 24⅞. Salt Creek Consolidated sold from 9¾ to 8¾, while New Bradford Oil sold from 5⅞ to 6⅛.

We believe that the present readjustment in the general market situation should prove beneficial to the oil group and continue to favor purchases in anticipation of higher levels later on.

DIARY FOR THE WEEK

MONDAY, NOVEMBER 23.—Union Tank Car Company com. stockholders of record in N. Y. C. for stock dividend of 33 1/3% in common stock.

TUESDAY, NOVEMBER 24.—Magnolia Petroleum Company stockholders of record in Dallas, Texas, for dividend of 75c a share, and special meeting of stockholders to consider the plan of merger with the Standard Oil Company of New York.

WEDNESDAY, NOVEMBER 25.—Ohio Oil Company ex-dividend New York City $1.00 a share.

THURSDAY, NOVEMBER 26.—Thanksgiving Day. Legal holiday.

FRIDAY, NOVEMBER 27.—Cumberland Pipe Line Company ex-divilenl in New York City $3.00 a share.
Illinois Pipe Line Company ex-dividend in New York City $6.00 a share.
National Transit Company ex-dividend in New York City 25c a share.
Solar Refining Company ex-dividend in New York City $5.00 a share.
Standard Oil Company (New Jersey) com. and pref. stock of record in N. Y. C. for dividends of 25c and $1.75 a share respectively.
Standard Oil Company (Ohio) common stockholders of record in New York City for dividend of $2.50 a share.

SATURDAY, NOVEMBER 28.—Ohio Oil Company books close in Findlay, Ohio, for dividend of $1.00 a share.

NOTE:—Magnolia Petroleum Company sold ex-dividend in New York City 75c a share on November 20.

RANGE OF MARKET 1918-1925

NAME OF COMPANY	Week ended Nov. 20, 1925 High	Low	Last	Change	Nov. 20, 1925 Bid	Asked	1925 High	Low	1924 High	Low	1923 High	Low	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low	1918 High	Low
Anglo-Amer. Voting	* 18⅝	* 17¾	* 17¾	.....	* 17¾	* 18	‡26⅝	‡18	18¾	14⅝	19¾	13¾	25	16¾	22	14¼	31	15¾	37	16½	18½	11¼
Anglo-Amer. Non-Vot'g	17¾	17⅝	17¾	.....	17¾	18	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Atlantic Refining Co.	110	104½	108½	— 1½	107½	108½	117¾	95½	140⅛	78½	160	98¾	‡1550	‡920	1125	810	1650	900	1740	1030	1050	885
Atlantic Refining Co., pfd.	117	117	117	— ¾	116½	117½	117¾	113½	118	108	120½	115	130	111	.....	.....	.....	.....	.....	.....	.....	.....
Borne-Scrymser Co.	.....	.....	.....	.....	220	230	240	205	264	150	153	110	‡119½	‡113½	‡113½	103	‡115½	102	‡115¼	107	.....	.....
													‡615	‡335	385	325	490	390	515	460	475	485
Buckeye Pipe Line Co.	58	57	57	+ 1	* 55	* 56	72	54	85½	51	94	69	122	120	.....	.....	.....	.....	.....	.....	.....	.....
Chese Mfg. $25 par	74⅜	72	72	.....	70	72	74	48¼	‡430	‡234	240	205	110	83	88	70	102	80	106	90	101	84
									52½	47½	.....	.....	240	177	200	125	275	170	350	240	355	280
Cont'l Oil VTC $10 pr.	24⅞	23⅛	24	— ¼	24	24⅛	31½	21⅞	‡14	‡9½	15½	8⅝	13⅝	5¾	10	5	11½	6¾	11⅝	5¾	7⅛	5½
Crescent Pipe Line Co.	.....	.....	.....	.....	16	16½	17½	10½	20	11¼	25	13½	‡49	‡28	33	24	33	26	41	32	41	29
Cumberland Pipe Line Co	.....	.....	.....	.....	141	143	156	128	148	109	117	80	‡185	‡120	150	115	170	118	240	120	175	120
													83	80	.....	.....	.....	.....	.....	.....	.....	.....
Eureka Pipe Line Co.	68¼	67½	67½	.....	67½	68½	96	66	105	74	116	87	104½	78½	105	70	158	74	195	140	216	175
Galena-Signal Oil, old, pfd.	107	107	107	.....	107	110	114	103	116	114	116	108	114	104	106	86	112	90	145	107	141	101
Galena-Signal Oil, new, pfd.	101½	101	101	.....	101	105	105	100	106	100	110	104	108	100	106	83	105	88	119	101	108	98
Galena-Sig. Oil Co., Com.	40½	39	39	— 1	39	40	65	34	69½	52½	78	55	62	40	55	31	97	39	143	69	148	83
Humble Oil & Refining	76⅞	71¾	74⅜	— ⅝	74¼	74½	76⅞	42¼	43¾	34½	41	28	‡273	‡212½	260	150	350	225	‡680	‡550	625	595
													35	32½	.....	.....	.....	.....	.....	.....	.....	.....
Illinois Pipe Line Co.	146	141	141	— 4	140	142	154½	127	161	121	171	115	198	158	183	141	182	145	200	150	196	140
Imperial Oil Co., new	33⅝	32	33	.....	32¾	33¼	‡136	‡119½	119	98½	123	92	131	98	115	76	152	90	.....	.....	.....	.....
							34¾	27¼	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Indiana Pipe Line Co.	65	62½	63	+ ¼	62½	64	84	60	100	66	103	78	110	82	90	68	100	78	107	88	105	88
International Pet. Co.	29	27¾	28⅞	+ ⅝	28¾	28⅞	29	22⅛	24⅝	16¾	24¾	13¼	27¾	14	17¾	9⅛	‡75	‡52	77	16¾	19⅞	12½
																	18½	14¼	.....	.....	.....	.....
Magnolia Pet. Co.	186	178¾	*180⅛	— 4⅞	*179½	*180	186	131	160	122	166	123	‡259	‡150	165	110	‡470	‡315	525	360	480	295
													165	152	.....	.....	.....	.....	.....	.....	.....	.....
National Transit Co.	20½	18¼	19	— 1½	18¾	19¼	25½	18¼	25⅞	20⅝	29	19½	31⅛	23	30½	22	35	22	40	15½	17	11½
New York Transit Co.	54	53½	53½	— ½	53½	54	79	50	97	54½	138	70	214	118	167	115	190	151	205	165	220	180
Northern Pipe Line Co.	80	79	80	.....	80	80½	88	70	107½	72	111	95	125	91	101	83	105	90	117	101	115	95
Ohio Oil Co.	67	65½	66	— 1	65	67	75¼	60¼	79½	55	85¾	48¾	‡365	‡256	320	222	392	258	405	315	365	289
													76	70	.....	.....	.....	.....	.....	.....	.....	.....
Penn. Mex. Fuel Co.	29	22	23	+ 1¾	22	27	44	20	45⅝	27	45	10½	45	16	40	16	82	32	87	52	65	25
Prairie Oil & Gas Co.	55¼	52	53¼	+ ⅜	53⅛	53½	‡259½	‡209	‡269	‡193	273	152	‡750	‡518	598	385	732	420	815	620	660	407
							65½	45⅞	54	49½	.....	.....	212	206	.....	.....	.....	.....	.....	.....	.....	.....
Prairie Pipe Line	128	124	126½	— ¼	126	126½	128	106	111	100	117	93	‡324	‡225	249	159	282	171	324	260	305	242
													112	105	.....	.....	.....	.....	.....	.....	.....	.....
Solar Refining Co.	229	220	220	— 5	210	220	259	200	225	170	212	161	‡420	‡335	425	330	440	335	415	340	390	290
Southern Pipe Line Co.	70	69	70	— 2	69	71	103	67½	100	80½	116	87	110	75	121	70	170	97	182	147	195	161
South Penn Oil Co.	174	164	173	+ 9	173	174½	197	139	176	117	196	100	249	144	266	150	355	231	348	290	310	240
Southwest Penn Pipe Lines	.....	.....	.....	.....	54	57	84	53	89	69	89	66	70½	50½	75	50	100	55	110	94	108	88
Stan. Oil Co of Cal.	* 57⅞	* 55½	* 55⅝	— 1¼	* 56	* 56¼	67¼	51½	68½	55½	64⅛	47⅛	‡135	‡92½	‡324	‡289	330	288	328	258	280	207
													63¼	56	98½	67	.....	.....	.....	.....	.....	.....
Standard Oil Co. of Ind.	66¾	63¼	65¼	— ¾	65¼	65½	70	59½	68⅜	54¼	69⅞	49¼	‡135	‡83⅞	93⅞	60¾	‡890	‡620	850	710	760	525
													61	59	.....	.....	75¼	64	.....	.....	.....	.....
Standard Oil Co. of Kan.	35¼	32⅜	32⅜	— ⅞	32	32½	46	30⅛	50½	32½	56¼	36¼	‡700	‡500	635	520	720	510	679	520	555	435
													45¾	41	.....	.....	.....	.....	.....	.....	.....	.....
Standard Oil Co. of Ky.	136	131½	134¼	+ ⅜	133	134½	137	114¼	121½	101	110½	76	‡505	‡440	448	370	480	330	518	340	350	298
													80	72	.....	.....	.....	.....	.....	.....	.....	.....
Standard Oil Co. of Neb.	262½	*243	*243	+ 1	*240	*245	270	231	262	198	280	186	225	160	‡525	‡370	550	380	580	480	510	416
															191	130	.....	.....	.....	.....	.....	.....
Stan. Oil Co., N. J.	46¼	42⅜	43¼	— ⅞	43⅜	43¾	47½	38⅝	42½	33	44¼	30⅞	‡250½	‡169	192¼	124½	‡910	‡572	795	668	710	695
													46	37⅝	.....	.....	158	144	.....	.....	.....	.....
Stan. Oil Co., N. J., pfd.	118	117½	117¾	— ⅛	117½	118	118½	116¼	119½	115¾	118¼	114¾	119½	113	114½	104½	115¾	100¾	118	109½	.....	.....
S. O. Co., N. Y.	46⅞	* 44⅝	* 44¾	— 1¼	* 44¾	* 45	48⅝	40	48	37¾	49¾	34¼	‡665	‡341	393	297	482	300	450	307	338	245
													60	41½	.....	.....	.....	.....	.....	.....	.....	.....
Stan. Oil Co. of Ohio	369	365	369	+ 3	366	369	369	338	377½	275	317	270	‡595	‡380	429	329	560	380	550	460	490	375
													280	260	.....	.....	.....	.....	.....	.....	.....	.....
Stan. Oil Co. of Ohio, pfd.	120	119	120	+ 3	120	121	123	116	121¼	115¼	119	115	120	113½	114	105	114	99	111½	110	.....	.....
Swan-Finch	19⅛	18	19⅛	+ 1⅛	19	19½	27	12	‡81	**20	38	21½	39	24	50	25	109	45	135	95	106	89
Union Tank Car Co.	130½	128	130	.....	130	131	134	118	132⅞	94	95½	81	‡135	‡94	116	80	134	99	146	106	110	82
													90	84½	.....	.....	.....	.....	.....	.....	.....	.....
Union Tank Car Co., pfd.	114⅞	114⅞	114⅞	+ ⅞	113	115	116¾	113¼	116¾	106¼	114	106	113	102	104	88	106	90¼	.....	.....	.....	.....
Vacuum Oil Co.	103⅝	99⅞	100¾	— 2½	100½	101½	105½	80⅛	83½	56½	58	40	‡703	‡298	351	235	458	260	490	393	420	31
													46¾	36½	.....	.....	.....	.....	.....	.....	.....	.....
Washington Oil Co.	.....	.....	.....	.....	40	50	35	30	30	25	28	20¼	32	20	37	22	43	26	46	32	45	26
Miscellaneous Oil Co's.																						
Atlantic Lobos Oil, com.	2	2	2	— ¼	2	2¼	4¼	2	5	2	7⅞	2½	12½	5½	29¼	7	63	20	87	58	.....	.....
Atlantic Lobos Oil, pfd.	5	4½	4½	— ½	4	5	12⅝	3	16	5	26	5	44	18	71	48	125	61	148	120	.....	.....
British-American Oil Co.	47½	47½	47½	.....	48⅜	48¾	47½	38	36¾	32	37	28⅝	37	28½	32¼	26½	.....	.....	.....	.....	.....	.....
Gulf Oil Corp.	85¾	81⅛	83	— 1⅝	83	83½	85¾	63½	67⅝	56⅝	68¼	45¾	‡810	‡310	390	260	510	350	560	360	497	365
													71¾	45	.....	.....	.....	.....	.....	.....	.....	.....
Mountain & Gulf Oil	1⅝	1½	1½	— ⅛	1½	1⅝	1⅞	1½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mountain Producers	24⅞	23⅝	24½	.....	24½	24⅝	24⅞	18½	20¼	16	20¼	12⅞	18⅞	10	13¼	6¾	15	8½	.....	.....	.....	.....
New Bradford Oil Co.	6⅛	5⅞	6	.....	5⅞	6⅛	6⅜	3⅝	6¼	3⅝	7	3⅝	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Salt Creek Consolidated	9¾	8¾	8⅞	— ⅜	8⅞	9⅛	9¾	6⅛	10¼	6	14	6	14¾	10	.....	.....	.....	.....	.....	.....	.....	.....
Salt Creek Prod.	31⅜	29⅞	31¼	+ 1	31	31¼	31⅝	24⅛	27½	19¼	25¼	15¼	22	12½	15⅝	9½	15	8½	.....	.....	.....	.....

* Ex-Div. ** New Stock. ‡ Old Stock. † Ex-Rights.

and we feel confident our service will be not only satisfactory but superior to any other.

	Capital															
Anglo-Amer. Oil.....£1	£3,000,000	1.18¾	1.42½	1.40¼	1.16	1.09	.66	.91¾	.90	May 25, 60¾c; Nov. 7, 33⅓% stk.	.....	.....	.....	.....	.....	.....
Atlantic Refining...$100	$50,000,000	20.00	20.00	20.00	20.00	20.00	20.00	†4.00	2.00	.....	.....	.....	.....	.....	.....	.....
Atlantic Refin. pf....100	20,000,000	.....	.....	.....	7.00	7.00	7.00	7.00	7.00	Fe.2,$1.75; My 1,$1.75; Au.1,$1.75; No.2,$1.75	.....	.....	.....	.....	.....	.....
Borne-Scrymser.....100	1,000,000	20.00	20.00	20.00	20.00	20.00	35.00	†12.00	12.00	Apr. 15, $4.00 & $2.00; Oct. 15, $4 & $4	.....	.....	.....	.....	.....	.....
Buckeye Pipe Line...50	10,000,000	9.50	9.00	8.00	8.00	8.00	35.00	6.75	4.00	Mar.14,$1; June 15,$1; Sep.15,$1; Dec.15.$1	$1.00	Quar.	Dec. 15	Nov. 20	*	Nov. 20
Chesebrough Mfg.....25	3,000,000	14.00	10.50	14.00	14.00	10.50	14.00	17.50	‡3.50 1.87½	Mar.31,62½c;Jun30,62½c;Sep.30,62½c;Dec.29, 62½c & 62½c.....	$1.25	Quar.	Dec. 29	Dec. 9	*	Dec. 9
Continental Oil (Maine)10	34,914,280	.50	.50	.50	.50	.37½	.25	.50	‡.50	†Mar.16,25c; June 15,25c;Sep.15,25c;Dec.15,25c	25c	Quar.	Dec. 15	Nov. 14	*	Nov. 13
Crescent Pipe Line...25	1,500,000	3.00	3.00	3.00	3.00	3.00	3.00	26.13	.....	.....	.....	.....	.....	.....	.....	.....
Cumberland Pipe L..100	3,000,000	10.00	12.00	12.00	12.00	12.00	12.00	†10.00	12.00	Mr.16,$3; Jun 15,$3; Sp.15,$3; Dc.15,$3	$3.00	.....	Dec. 15	Nov. 30	*	Nov. 27
Eureka Pipe Line....100	5,000,000	24.00	22.00	17.00	13.00	10.00	8.00	11.00	7.00	Feb.2,$1; May 1,$1; Aug.1,$1; Nov.2,$1	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil old pf...100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2; June 30, $2; Sept. 30, $2..	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil, n., pf...100	4,000,000	.....	2.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2; June 30, $2; Sept. 30, $2..	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil, com....100	16,000,000	12.00	7.50	.....	.....	.....	1.00	4.00	4.00	Mar. 31, $1; June 30, $1	.....	.....	.....	.....	.....	.....
Humble Oil & Refg...25	43,750,000	.....	13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	Ja.2, 30c; Ap.1, 30c; Jul.1, 30c; Oc.1, 30c	.....	.....	.....	.....	.....	.....
Illinois Pipe Line....100	20,000,000	22.00	14.00	16.00	18.00	16.00	14.00	11.00	12.00	June 30, $6; Dec. 31, $6.....	$6.00	S. A.	Dec. 31	Nov. 30	*	Nov. 27
Imperial Oil, Ltd.....	6,491,852 shs	8.00	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00	†Mr.2,25c;Jun. 1,25c;Sep.1,25c;Dec.1,25c	25c	Quar.	Dec. 1	Coupon	No. 4	Dec. 1
Indiana Pipe Line....50	5,000,000	10.00	12.00	9.50	10.00	8.00	30.00	8.00	7.00	Fe.14, $1; My.15,$1; Au.15,$1; No.14,$1	.....	.....	.....	.....	.....	.....
Internat'l Pet. Ltd.....	7,118,138 shs	.....	1.00	1.00	.50	†.25	.50	.25	.75	April 30, 25c; Sep. 30, 25c.....	.....	.....	.....	.....	.....	.....
Magnolia Petroleum.100	$180,247,100	6.00	7.00	8.00	8.00	†6.50	6.00	†4.50	4.00	Ja.$1;Apr.1% stk; Ju.$1; Oct.1% stk; Nov.75c	75c	Extra	Nov. 30	Nov. 24	*	Nov. 20
National Transit..12.50	6,362,500	†1.00	2.00	5.00	3.75	3.50	1.75	2.00	1.50	Mar.16,25c; Jun 15,50c; Sep.15,25c; Dec.15,25c	25c	S. A.	Dec. 15	Nov. 30	*	Nov. 27
New York Transit...100	5,000,000	20.00	22.00	16.00	20.00	16.00	96.00	10.00	2.00	April 15, 75c; July 15, 75c; Oct. 15, 75c	.....	.....	.....	.....	.....	.....
Northern Pipe Line..100	4,000,000	10.00	14.00	10.00	10.00	10.00	25.00	10.00	8.00	Jan. 1, $3; July 1, $3; Jan. 1, $3.....	$3.00	S. A.	Jan. 1	Dec. 8	*	Dec. 8
Ohio Oil.....25	60,000,000	24.00	24.00	22.00	20.00	10.75	10.00	†2.25	1.50	Mr.31,50c;Jun 30,50c;Sep.30,50c;Dc.31,50c&50c	$1.00	Quar.	Dec. 31	Nov. 28	Dec. 28	Nov. 25
Penn Mex Fuel.....25	10,000,000	.....	.....	.....	.....	.....	.....	.....	.....	May 21, 50c.....	.....	.....	.....	.....	.....	.....
Prairie Oil & Gas.....25	60,000,000	20.00	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	Jan. 31, $2; †April 30, 50c; July 31, 50c	.....	.....	.....	.....	.....	.....
Prairie Pipe Line....100	81,000,000	35.00	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	Jan. 31, $2; Ap.30, $2; Jl.31, $2; Ot.31, $2	.....	.....	.....	.....	.....	.....
Solar Refining.....100	4,000,000	35.00	15.00	30.00	50.00	10.00	15.00	†10.00	15.00	June 20, $5; Dec. 19, $5.....	$5.00	S. A.	Dec. 19	Nov. 30	Dec. 11	Nov. 27
Southern Pipe Line..100	10,000,000	24.00	22.00	20.00	17.00	10.00	8.00	10.00	8.00	Mar. 2, $1; June 1, $1; Sep. 1, $1; Dec. 1, $1	$1.00	Quar.	Dec. 1	Nov. 16	*	Nov. 13
South Penn Oil.....100	20,000,000	†20.00	20.00	20.00	20.00	13.00	4.50	.....	.....	.....	.....	.....	.....	.....	.....	.....
Southwest Penn L...100	3,500,000	12.00	12.00	12.00	8.00	6.00	7.00	8.00	7.00	April 1, $1.00; July 1, $1.00; Oct. 1, $1.00	.....	.....	.....	.....	.....	.....
Standard Oil, Cal.....25	235,228,447	10.00	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	Mr. 16, 50c; Ju. 15, 50c; Se. 15, 50c; De. 15, 50c	50c	Quar.	Dec. 15	Nov. 16	*	Nov. 16
Standard Oil, Ind.....25	223,756,258	24.00	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50	Mr.16,62½c;Je.15,62½c;S.15,62½c;Dc.15,62½c	62½c	Quar.	Dec. 15	Nov. 16	*	Nov. 13
Standard Oil, Kan....25	8,000,000	24.00	24.00	24.00	24.00	24.00	15.00	†2.00	1.00	.....	.....	.....	.....	.....	.....	
Standard Oil, Ken....25	16,864,434	‡10.00 6.00	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00	Mar. 31, $1.; June 30, $1.; Sep. 30, $1.	.....	.....	.....	.....	.....	.....
Standard Oil, Neb. 100	3,000,000	20.00	20.00	20.00	20.00	†10.00	20.00	10.00	10.00	June 20, $5.00; Dec. 21, $5.00 & $10.00	$15.00	Quar.	Dec. 21	Nov. 20	Dec. 22	Nov. 17
Standard Oil, N. J...25	507,501,775	20.00	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00	Mar.16,25c; Jun 15,25c; Sep.15,25c; Dec.15,25c	25c	Quar.	Dec. 15	Nov. 27	*	Nov. 27
Stand. Oil, N. J. pf..100	199,972,900	.....	.....	1.75	7.00	7.00	7.00	7.00	7.00	Mr.16,$1.75;Ju15,$1.75;Sep.15,$1.75;Dc.15,$1.75	$1.75	Quar.	Dec. 15	Nov. 27	*	Nov. 27
Standard Oil, N. Y...25	227,535,300	11.00	12.00	16.00	16.00	16.00	16.00	†1.40	1.40	Mar.16,35c; June15,35c; Sep.15,35c; Dec.15,35c	35c	Quar.	Dec. 15	Nov. 20	*	Nov. 20
Standard Oil, Ohio..100	14,000,000	16.00	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	Ap.1,$2.50; Jul 1,$2.50; Oc.1,$2.50; Jan.1,$2.50	$2.50	Quar.	Jan. 1	Nov. 27	*	Nov. 27
Stand. Oil, Ohio pf...100	7,000,000	.....	.....	.....	5.25	7.00	7.00	7.00	7.00	Mr.2,$1.75; Jun 1,$1.75; Sp.1,$1.75; Dc.1,$1.75	$1.75	Quar.	Dec. 1	Oct. 30	.....	Oct. 30
Swan-Finch.....25	1,722,931	2.50	7.00	5.00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union Tank Car....100	18,202,300	5.00	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	Mr. $1.25; Ju. $1.25; Se. $1.25; De. $1.25; Dec., 33 1/3 stk.....	$1.25 33⅓%	Quar. Stock	Dec. 1 Dec. 10	Nov. 10 Nov. 23	* *	Nov. 10 .....
Union Tank Car, pf..100	12,000,000	.....	.....	.....	5.25	7.00	7.00	7.00	7.00	Mr. 2, $1.75;Ju. 1, $1.75;Se. 1, $1.75;De 1 $1.75	$1.75	Quar.	Dec. 1	Nov. 10	*	Nov. 10
Vacuum Oil.....25	61,919,950	8.00	10.00	8.00	8.00	8.00	16.00	†2.50	3.75	Mar. 20, 50c & 50c; June 20, 50c & 50c; Sept. 19, 50c and 50c; Dec. 19, 50c and $1.50	$2.00	Quar.	Dec. 19	Nov. 30	*	Nov. 30

STOCK DIVIDENDS AND RIGHTS, 1920-1924. For previous distributions see S. O. Booklet

* Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

1920

Galena-Signal Oil Co.—$100 7% Deb. at $93.04 for each 3 2/3 shares.
Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.—100% at $5; 100% stock div.
Magnolia Petroleum—100% stock dividend.
S. O. Indiana—150% stock dividend. Reductions in par to $25.
S. O. N. J.—100% preferred stock at par. Reduction in par of common stock to $25.
S. O. Ohio—100% preferred stock at par.

1920

Swan & Finch—100% preferred stock at par.
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Chesebrough Mfg. Co.—33 1/3% pfd. stk. at par.

1922

Atlantic Refining—900% stock dividend.
Borne Scrymser—400% stock dividend.

1922

Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div. Par red. to $25.
Magnolia Petroleum—50% stock dividend.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.
S. O. Kansas—300% stk. div.; Red. in par to $25.

1922

S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div.; Red. in par to $25
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div.; reduction in par to $25

1923

S. O. Calif.—12½% at par.

1924

Chese. Mfg.—100% S. D., Red. in par to $25.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof.

CARL H. PFORZHEIMER & CO.

25 BROAD STREET, NEW YORK CITY
TELEPHONES 4860-1-2-3-4 BROAD

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No. 653 November 28, 1925

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WEEKLY SUMMARY
OF
AVAILABLE PUBLIC INFORMATION
ON

STANDARD OIL ISSUES

AND

MISCELLANEOUS OIL SECURITIES

CARL H. PFORZHEIMER & CO.
SPECIALISTS IN STANDARD OIL SECURITIES
25 BROAD STREET
TELEPHONES 4860-1-2-3-4 BROAD NEW YORK CITY

PENNSYLVANIA CRUDE ADVANCE—All grades of Pennsylvania crude oil were advanced 25c a barrel on November 23rd. This is the first change in Pennsylvania crude oil prices since August 30th, when crude was reduced 25c a barrel to $3.15, the low price for the year. The present price of crude in the Bradford district is $3.40 a barrel against a high of $3.90 a barrel in June. Pennsylvania grade in the National Transit Company and in the Southwest Pennsylvania Pipe Lines was advanced 25c to $3.30, oil in the Eureka lines was advanced 25c to $3.25 and Pennsylvania grade in the Buckeye Pipe Lines is now $3.05, up 25c. Gains crude was advanced 25c to $2.95, Somerset medium and light were advanced 15c to $2.20 and $2.35 respectively, Corning and Cabell were advanced 20c to $1.80 and $2.10 respectively and Ragland crude was advanced 10c to $1.10. This advance, which is the first of the season, has come about a month earlier than in the two preceding years. Last year the first advance was made December 27th and in 1923 on December 14th. Following the advance it was still reported that premiums of 25c a barrel were being paid for Pennsylvania crude.

On the same day Humble Oil & Refining Company and Magnolia Petroleum Company also adjusted their schedule of prices to conform to the schedule made by the Prairie Oil & Gas Company on August 27th. At that time Prairie Oil & Gas Company made the minimum price $1.15 a barrel for crude of 28 to 28.9 and the maximum price $2.43 for high gravity of 44 degrees and above. There are seventeen separate gravities with a difference of 8c a barrel between each point gravity. At that time Prairie Oil & Gas Company's schedule of prices were met by the Texas Company and Sinclair Crude Oil Purchasing Company but not by the Humble Oil & Refining Company and Magnolia Petroleum Company. For crude oil below 28 degrees gravity the Humble Oil & Refining Company is paying $1.07. The readjustment in Humble Oil and Magnolia Petroleum prices means that they are reducing the prices on low grades 2c to 20c a barrel and on the high gravities there is an advance of 2c to 12c a barrel.

OTHER PRICE ADVANCES—On November 23rd, Standard Oil Company of New Jersey advanced kerosene for export ¼c a gallon, making the new price 17.40c a gallon. In its domestic territory kerosene was advanced ½c in New Jersey and North Carolina and 1c in Maryland and Washington, D. C. No changes were made in South Carolina, Virginia or West Virginia. Standard Oil Company of New York advanced the tank wagon price of kerosene ½c a gallon throughout its territory, making the new price 14½c. Effective November 27, Standard Oil Company of Ohio advanced kerosene 1c a gallon, making the service station price 16c and tank wagon 14c a gallon. Magnolia Petroleum made a 1c advance in gasoline prices both service station and tank wagon in Oklahoma, where the station price had been below 19c a gallon. Standard Oil Company of Nebraska and others advanced the price of gasoline 2c a gallon.

STANDARD OF NEW YORK-MAGNOLIA PETROLEUM COMPANY—Merger of the Magnolia Petroleum Company with the Standard Oil Company of New York was unanimously voted by the shareholders of the Magnolia Company. For each share of Magnolia Petroleum Company stockholders will receive 4 shares of Standard Oil Company of New York. All officers of the Magnolia Petroleum Company are retained.

WEEKLY PRODUCTION REPORT — American Petroleum Institute estimates the daily average production in the United States for the week ended November 21st was 2,051,850 barrels as compared with 2,039,100 in the previous week, an increase of 12,750 barrels. The principal increase came from the Garber field of Oklahoma, 13,150 barrels, and Arkansas, 5,900 barrels.

Imports of crude and refined oils at the principal ports in the United States for the week totaled 1,005,000 barrels, a daily average of 143,571, compared with 929,000 barrels, or a daily average of 132,714 barrels, in the previous week.

CONTINENTAL OIL COMPANY has notified Boston Wyoming Oil Co. stockholders that it will exchange one share of Continental Oil Company for 23 shares of Boston-Wyoming, with an adjustment of fractional shares on a basis of $26 for Continental stock. This offer will expire December 31, after which the exchange basis will be 1 share of Continental Oil for 40 shares of Boston-Wyoming.

STANDARD OIL CO. OF INDIANA'S subsidiary, the Pan American Petroleum and Transport Company, reports the completion of a 100,000 barrel well in the Tierra Blanca pool, at the South end of the Vera Cruz light oil district. The well is No. 53 Tierra Blanca. Company also has completed Tierra Blanca No. 56 for 10,000 barrels daily. In the Northern fields, the company has completed Chijol, No. 32, for 8,000 barrels and Chapacao No. 46 for 8,000 barrels. Well No. 55 in the Tierra Blanca district was reported to have been brought in for 40,000 barrels daily. This well is 125 meters west of well No. 53.

OCTOBER PIPE LINE TRAFFIC — Runs from wells by the pipe line companies in the Appalachian fields averaged 60,994 barrels daily, as compared with 62,510 barrels daily in September. Receipts from other lines showed a total increase of over 500,000 barrels, but the daily average of regular deliveries declined 11,000 barrels daily, with other than regular deliveries, averaging 157,000 barrels daily in September. The net result was an increase of 300,000 barrels in Appalachian pipe line storage. Traffic statistics for October as reported to the Interstate Commerce Commission are as follows:

	—Runs from wells—		—Other Receipts—		Regular and Other Deliveries	
	Oct. '25	Oct. '24	Oct. '25	Oct. '24	Oct. '25	Oct. '24
National Transit	160,486	199,575	620,097	591,739	704,467	688,402
Total 10 months	1,632,340	1,861,185	6,248,936	7,717,691	8,379,449	9,760,271
Southwest Penn Pipe	88,615	90,884	722,839	501,908	869,310	603,702
Total 10 months	837,423	829,208	6,651,199	6,664,145	7,393,657	7,475,237
Eureka Pipe Line	369,812	396,959	484,446	285,576	705,361	485,210
Total 10 months	3,510,701	3,661,157	4,591,619	4,390,550	7,678,441	8,061,809
Buckeye Pipe Line	445,284	449,201	1,892,612	1,457,278	2,371,073	1,522,987
Total 10 months	4,399,911	3,970,850	19,303,911	16,477,456	23,957,752	20,126,031
Indiana Pipe Line	9,507	13,732	2,108,403	1,506,340	2,070,873	1,547,930
Total 10 months	113,679	124,140	21,283,280	17,463,918	21,395,366	17,602,030
Cumberland Pipe Line	292,906	353,376	72	120	307,913	337,938
Total 10 months	3,001,861	3,565,919	1,232	1,422	3,077,876	3,656,662
New York Transit	20,574	19,341	575,812	555,907	466,895	521,646
Total 10 months	189,290	177,880	5,432,164	4,896,426	5,484,530	5,468,583
Southern Pipe Line	.....	.....	114,789	.....	92,496	175,023
Total 10 months	.....	.....	1,751,954	2,802,402	1,762,556	3,246,220
Northern Pipe Line	.....	.....	778,230	675,593	815,791	723,903
Total 10 months	.....	.....	8,409,098	6,928,660	8,652,741	6,731,908
Illinois Pipe Line	677,367	711,273	528,592	120,130	1,219,528	778,847
Total 10 months	6,628,228	6,278,201	4,781,811	1,402,383	11,312,808	7,305,269

NEW YORK TRANSIT COMPANY has declared a quarterly dividend of 75c a share, payable January 15th to stockholders of record December 18th.

MARKET FOR THE WEEK

The oil group maintained a steady market with trading on a moderate scale. International Petroleum was a strong feature, selling from 28⅞ to 31¼, a new high record, while Imperial Oil sold from 33 to 34. Prairie Oil &

The ample facilities of our office are at your disposal for the execution of orders in Sta

Gas advanced to a new high on the present movement at 55¾ and Prairie Pipe advanced from 126½ to 129¾. South Penn sold at 176 following the advance in Pennsylvania crude, but closed at 170. Standard Oil of Indiana ranged from 63¾ to 65⅜ and New Jersey sold from 42⅞ to 44.

The Salt Creek stocks held firm, Salt Creek Producers ranging from 30⅜ to 31 and Mountain Producers from 24 to 24½. Salt Creek Consolidated sold from 8¾ to 9¼, and New Bradford from 6 to 6⅛.

The increase in Pennsylvania crude this week indicates the present trend and the oil situation generally appears to be showing steady improvement. In view of this and the present strong position of the substantial oil companies we look for higher levels for these securities.

DIARY FOR THE WEEK

MONDAY, NOVEMBER, 30.—Cumberland Pipe Line Company stockholders or record in Oil City, Pa. for dividend of $3.00 a share.
Illinois Pipe Line Company stockholders of record in Findlay, Ohio, for dividend of $6.00 a share.
Magnolia Petroleum Company dividend payable.
National Transit Company stockholders of record in Oil City, Pa. for dividend of 25c a share.
Solar Refining Company books close in Lima, Ohio, for dividend of $5.00 a share.
Vacuum Oil Company stockholders or record in New York City for dividend of $2.00 a share.

TUESDAY, DECEMBER 1.—Imperial Oil, Ltd. ex-dividend in New York City 25c a share. Dividend is payable in Canadian funds at the National City Bank in New York and at the company's office in Toronto on presentation of coupon No. 4.
Southern Pipe Line Company dividend payable.
Standard Oil Company (Ohio) dividend payable on preferred stock.
Union Tank Car Company dividend payable on common and preferred stocks.

THURSDAY, DECEMBER 3.—Cumberland Pipe Line Company's annual meeting in Winchester, Ky. at 10:00 A. M.

RANGE OF MARKET 1918-1925

NAME OF COMPANY	Week ended Nov. 25, 1925 High	Low	Last	Change	Nov. 25, 1925 Bid	Asked	1925 High	Low	1924 High	Low	1923 High	Low	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low	1918 High	Low
Anglo-Amer. Voting	18	17½	17½	— ¼	17½	17¾	‡26⅝	‡18	18¾	14⅝	19¾	13¾	25	¶16¾	22	14¼	31	15¾	37	16½	18½	11⅛
							18⅝	17¾	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Anglo-Amer. Non-Vot'g	18	17⅝	17¾	.....	17⅜	17¾	17⅝	17¾														
Atlantic Refining Co.	110½	104¾	110½	+ 2	110½	110¾	117¾	95½	140¼	78½	160	98¾	‡1550	‡920	1125	810	1650	900	1740	1030	1050	885
													130	111	....	....	....	....	....	....	....	....
Atlantic Refining Co., pfd.	116½	116⅛	116⅛	— ⅞	114½	117	117¾	113½	118	108	120½	115	119½	113½	113½	103	115½	102	115¼	107	....	....
Borne-Scrymser Co.	227½	227½	227½	.....	220	230	240	205	264	150	153	110	‡615	‡335	385	325	490	390	515	460	475	435
													122	120	....	....	....	....	....	....	....	....
Buckeye Pipe Line Co.	56	55	55½	— 1½	55½	56	72	54	85½	51	94	69	110	83	88	70	102	80	106	90	101	84
Chese Mfg. $25 par	71	68	68	— 4	68	70	74	48¼	‡430	‡234	240	205	240	177	200	125	275	170	350	240	355	280
									52½	47½	....	....	....	....	....	....	....	....	....	....	....	....
Cont'l Oil VTC $10 pr.	24¼	23½	24¼	+ ¼	24⅛	24¼	31½	21⅞	‡14	‡9½	15½	8⅝	13⅜	5¾	10	5	11½	6¾	11⅝	5¾	7⅝	5½
Crescent Pipe Line Co.	16¼	16¼	16¼	.....	16	16½	17½	10½	20	11¼	25	13½	‡49	‡28	33	24	33	26	41	32	41	26
Cumberland Pipe Line Co	.....	.....	.....	.....	*138	*142	156	128	148	109	117	80	‡185	‡120	150	115	170	118	240	120	175	120
													83	80	....	....	....	....	....	....	....	....
Eureka Pipe Line Co.	67½	67	67½	.....	67	67½	96	66	105	74	116	87	104½	78½	105	70	153	74	195	140	216	175
Galena-Signal Oil, old, pfd.	.....	.....	.....	.....	107	110	114	103	116	114	116	108	114	104	106	86	112	90	145	107	141	101
Galena-Signal Oil, new, pfd.	.....	.....	.....	.....	101	103	105	100	106	100	110	104	108	100	106	83	105	88	119	101	108	98
Galena-Sig. Oil Co., Com.	38¼	38¼	38¼	— ¾	38	39½	65	34	69½	52½	78	55	62	40	55	31	97	39	143	69	148	83
Humble Oil & Refining	75⅛	72¾	75	+ ⅝	74⅜	75	76⅞	42¼	43¾	34⅛	41	28	‡273	‡212½	260	150	350	225	‡680	‡550	625	595
													35	32⅛	....	....	....	....	....	....	....	....
Illinois Pipe Line Co.	142	140	*135	.....	*134	*135	154½	127	161	121	171	115	198	158	183	141	182	145	200	150	196	140
Imperial Oil Co., new	34	33	34	+ 1	33⅞	34	‡136	‡119½	119	98½	123	92	131	98	115	76	152	90	.....	....	....	....
							34¾	27¼	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Indiana Pipe Line Co.	63	62½	62½	— 1½	62½	63	84	60	160	66	103	78	110	82	90	68	100	78	107	88	105	88
International Pet. Co.	31¼	28⅞	31¼	+ 1⅝	31	31¼	31⅝	22⅛	24⅝	16¾	24¾	13¼	27¾	14	17¾	9⅛	‡75	‡52	77	16¾	19⅞	12½
																	18¼	14¼				
Magnolia Pet. Co.	181	179	181	+ ⅞	180½	182	186	131	160	122	166	123	‡259	‡150	165	110	‡470	‡315	525	360	480	295
													165	152	....	....	....	....	....	....	....	....
National Transit Co.	19⅛	18⅞	19	.....	* 18⅝	* 18⅞	25½	18¼	25⅞	20⅝	29	19½	31½	23	30½	22	35	22	40	15½	17	11½
New York Transit Co.	54¾	53½	54	— ½	53½	54	79	50	97	54½	138	70	214	118	167	115	190	151	205	165	220	180
Northern Pipe Line Co.	80½	80½	80½	+ ½	80	80½	88	70	107½	72	111	95	125	91	101	83	105	90	117	101	115	95
Ohio Oil Co.	66¼	65	* 64¼	— ¾	* 64	* 65	75¼	60¼	79½	55	85¾	48¾	‡365	‡256	320	222	392	258	405	315	365	289
													76	70	....	....	....	....	....	....	....	....
Penn. Mex. Fuel Co.	.....	.....	.....	.....	23	34	44	20	45⅝	27	45	10½	45	16	40	16	82	32	87	52	65	25
Prairie Oil & Gas Co.	55¾	52⅞	55⅜	+ 2⅛	55⅛	55½	‡259½	‡209	‡269	‡193	275	152	‡750	‡518	598	385	732	420	815	620	660	407
							65½	45⅞	54	49½			212	206								
Prairie Pipe Line	129¾	126½	128½	+ 2⅜	128½	129	129¾	106	111	100	117	93	‡324	‡225	249	159	282	171	324	260	305	242
													112	105								
Solar Refining Co.	219½	216	219½	— ½	*215	*220	259	200	225	170	212	161	‡420	‡335	425	330	440	335	415	340	390	290
Southern Pipe Line Co.	71	69	70	.....	70	71	103	67½	100	80½	116	87	110	75	121	70	170	97	182	147	195	161
South Penn Oil Co.	176	169	175½	— 3	170	172	197	139	176	117	196	100	249	144	260	150	355	231	348	290	310	249
Southwest Penn Pipe Lines	55	55	55	.....	55	56	84	53	89	69	89	66	70½	50½	75	50	100	55	110	94	108	88
Stan. Oil Co of Cal.	56	55	55⅜	— ¼	55¼	55½	67¼	51½	68½	55½	64½	47½	‡135	‡92½	‡324	‡289	330	288	328	258	280	207
													63¼	56	98½	87						
Standard Oil Co. of Ind.	65⅜	63¾	65	— ¼	65	65⅛	70	59½	68⅜	54¼	69⅞	49¼	‡135	‡83⅞	93⅞	60¾	‡890	‡620	850	710	760	525
													61	59			75¼	64				
Standard Oil Co. of Kan.	33	31½	32	— ⅜	31⅝	32	46	30½	50½	32½	56¼	36¼	‡700	‡500	635	520	720	510	679	520	555	435
													45¾	41	....	....	....	....	....	....	....	....
Standard Oil Co. of Ky.	134	133¼	133¼	— 1	133	134½	137	114¼	121¼	101	110½	76	‡505	‡440	448	370	480	330	518	340	350	298
													80	72	....	....	....	....	....	....	....	....
Standard Oil Co. of Neb.	244	240	244	+ 1	243	244	270	231	262	198	280	186	225	160	‡525	‡37	550	380	580	480	510	410
															191	130						
Stan. Oil Co., N. J.	44	42⅞	* 43¼	+ ¼	* 43¼	* 43½	47½	38⅜	42¼	33	44¼	30⅞	‡250½	‡169	192¼	124½	‡910	‡572	795	668	710	695
													46	37⅜	....	....	158	144	....	....	....	....
Stan. Oil Co., N. J., pfd.	*117¼	117½	*117¼	+ 1¼	*116⅞	*117½	118½	116¼	119¼	115¾	118¼	114¾	119½	113	114½	104½	115¾	100¾	118	109¼	....	....
S. O. Co., N. Y.	45¾	44⅜	45½	+ ¾	45¼	45½	48⅝	40	48	37¾	49¾	34¼	‡665	‡341	393	297	482	300	450	307	332	245
													60	41½	....	....	....	....	....	....	....	....
Stan. Oil Co. of Ohio	368	366	367	— 2	*363	*366	369	338	377½	275	317	270	‡595	‡380	429	329	560	380	550	460	490	375
													280	260	....	....	....	....	....	....	....	....
Stan. Oil Co. of Ohio, pfd.	.....	.....	.....	.....	120	121	123	116	121½	115½	119	115	120	113½	114	105	114	99	111½	110	....	....
Swan-Finch	19¼	19	19	— ⅛	19	19½	27	12	‡81	**20	38	21½	39	24	50	25	109	45	135	95	106	89
Union Tank Car Co.	130	126	126	— 4	127	130	134	118	132½	94	95½	81	‡135	‡94	116	80	134	99	146	106	110	82
													90	84½	....	....	....	....	....	....	....	....
Union Tank Car Co., pfd.	114¾	114¾	114¾	— ⅛	114	114¾	116¾	113¼	116½	106½	114	106	113	102	104	88	106	90¼	....	....	....	....
Vacuum Oil Co.	102½	99⅜	102½	+ 1¾	102½	103	105½	80⅛	83½	56½	58	40	‡708	‡298	351	235	458	260	490	393	420	31
													46¾	36½	....	....	....	....	....	....	....	....
Washington Oil Co.	.....	.....	.....	.....	40	50	35	30	30	25	28	20¼	32	20	37	23	43	26	46	32	45	26
Miscellaneous Oil Co's.																						
Atlantic Lobos Oil, com.	2	2	2	.....	2	2¼	4¼	2	5	2	7⅞	2½	12½	5⅛	29¼		63	20	87	58	....	....
Atlantic Lobos Oil, pfd.	.....	.....	.....	.....	4	5¼	12⅜	3	16	5	26	5	44	18	71	48	125	61	148	120	....	....
British-American Oil Co.	.....	.....	.....	.....	47	.....	47½	38	36¾	32	37	28⅝	37	28½	32¼	26½	.....	.....	.....	.....	.....	.....
Gulf Oil Corp.	85	82⅞	84¼	+ 1¼	84	84⅜	85¾	63½	67⅝	56⅜	68¼	45¾	‡810	‡310	390	260	510	350	560	360	497	366
													71¾	45	....	....	....	....	....	....	....	....
Mountain & Gulf Oil	1½	1½	1½	.....	1½	1⅝	1⅞	1½	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Mountain Producers	24½	24	24½	.....	24⅜	24½	24⅞	18½	20¼	16	20¼	12⅞	18⅞	10	13¼	6¾	15	8½	....	....	....	....
New Bradford Oil Co.	6⅛	6	6	.....	6	6⅛	6⅜	3⅝	6¼	3⅝	7	3⅜										
Salt Creek Consolidated	9¼	8¾	9	+ ⅛	8⅞	9	9¾	6⅛	10¼	6	14	6	14¾	10	....	....	....	....	....	....	....	....
Salt Creek Prod.	31	30⅜	31	— ¼	30⅞	31	31⅜	24⅛	27½	19¼	25¼	15¼	22	12½	15⅜	9½	15	8½	....	....	....	....

* Ex-Div. ** New Stock. ‡ Old Stock. † Ex-Rights.

es, and we feel confident our service will be not only satisfactory but superior to any other.

NAME OF COMPANY Par	Outstanding Capital	1917	1918	1919	1920	1921	1922	1923	1924	DIVIDENDS 1925	PENDING DIVIDENDS & MEETINGS Am't	Period	Payable	Bookclose	Bookopen	N.Y.E.
Anglo-Amer. Oil.....£1	£3,000,000	1.18¾	1.42½	1.40¼	1.16	1.09	.66	.91¾	.90	May 25, 60¾c; Nov. 7, 33⅓% stk.	.....	.....	.....	.....	.....	.....
Atlantic Refining...$100	$50,000,000	20.00	20.00	20.00	20.00	20.00	20.00	†4.00	2.00	.....	.....	.....	.....	.....	.....	.....
Atlantic Refin. pf....100	20,000,000	.....	.....	.....	7.00	7.00	7.00	7.00	7.00	Fe.2,$1.75; My 1,$1.75; Au.1,$1.75; No.2,$1.75	.....	.....	.....	.....	.....	.....
Borne-Scrymser.....100	1,000,000	20.00	20.00	20.00	20.00	20.00	35.00	†12.00	12.00	Apr. 15, $4.00 & $2.00; Oct. 15, $4 & $4	.....	.....	.....	.....	.....	.....
Buckeye Pipe Line....50	10,000,000	9.50	9.00	8.00	8.00	8.00	35.00	6.75	4.00	Mar.14,$1; June 15,$1; Sep.15,$1; Dec.15.$1	$1.00	Quar.	Dec. 15	Nov. 20	*	Nov. 20
Chesebrough Mfg.....25	3,000,000	14.00	10.50	14.00	14.00	10.50	14.00	17.50	‡3.50 1.87½	Mar.31,62½c;Jun30,62½c;Sep.30,62½c;Dec.29, 62½c & 62½c.....	$1.25	Quar.	Dec. 29	Dec. 9	*	Dec. 9
Continental Oil (Maine)10	34,914,280	.50	.50	.50	.50	.37½	.25	.50	‡.50	†Mar.16,25c; June 15,25c;Sep.15,25c;Dec.15,25c	25c	Quar.	Dec. 15	Nov. 14	*	Nov. 13
Crescent Pipe Line...25	1,500,000	3.00	3.00	3.00	3.00	3.00	3.00	26.13	.....	.....	.....	.....	.....	.....	.....	.....
Cumberland Pipe L..100	3,000,000	10.00	12.00	12.00	12.00	12.00	12.00	†10.00	12.00	Mr.16,$3; Jun 15,$3; Sp.15,$3; Dc.15,$3	$3.00	.....	Dec. 15	Nov. 30	*	Nov. 27
Eureka Pipe Line....100	5,000,000	24.00	22.00	17.00	13.00	10.00	8.00	11.00	7.00	Feb.2,$1; May 1,$1; Aug.1,$1; Nov.2,$1	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil old pf...100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2; June 30, $2; Sept. 30, $2..	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil, n., pf...100	4,000,000	.....	2.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2; June 30, $2; Sept. 30, $2..	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil, com....100	16,000,000	12.00	7.50	.....	.....	.....	1.00	4.00	4.00	Mar. 31, $1; June 30, $1	.....	.....	.....	.....	.....	.....
Humble Oil & Refg...25	43,750,000	.....	13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	Ja.2, 30c; Ap.1, 30c; Jul.1, 30c; Oc.1, 30c	.....	.....	.....	.....	.....	.....
Illinois Pipe Line....100	20,000,000	22.00	14.00	16.00	18.00	16.00	14.00	11.00	12.00	June 30, $6; Dec. 31, $6.....	$6.00	S. A.	Dec. 31	Nov. 30	*	Nov. 27
Imperial Oil, Ltd.....	6,491,852 shs	8.00	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00	†Mr.2,25c;Jun. 1,25c;Sep.1,25c;Dec.1,25c	25c	Quar.	Dec. 1	Coupon	No. 4	Dec. 1
Indiana Pipe Line....50	5,000,000	10.00	12.00	9.50	10.00	8.00	30.00	8.00	7.00	Fe.14, $1; My.15,$1; Au.15,$1; No.14,$1	.....	.....	.....	.....	.....	.....
Internat'l Pet. Ltd.....	7,118,138 shs	.....	1.00	1.00	.50	†.25	.50	.25	.75	April 30, 25c; Sep. 30, 25c.....	.....	.....	.....	.....	.....	.....
Magnolia Petroleum.100	$180,247,100	6.00	7.00	8.00	8.00	†6.50	6.00	†4.50	4.00	Ja.$1;Apr.1% stk; Ju.$1; Oct.1% stk; Nov.75c	75c	Extra	Nov. 30	Nov. 24	*	Nov. 20
National Transit..12.50	6,362,500	†1.00	2.00	5.00	3.75	3.50	1.75	2.00	1.50	Mar.16,25c; Jun 15,50c; Sep.15,25c; Dec.15,25c	25c	S. A.	Dec. 15	Nov. 30	*	Nov. 27
New York Transit...100	5,000,000	20.00	22.00	16.00	20.00	16.00	96.00	10.00	2.00	Apr.15,75c; July 15,75c; Oc.15,75c; Jan.15,75c	75c	Quar.	Jan. 15	Dec. 18	*	Dec. 18
Northern Pipe Line..100	4,000,000	10.00	14.00	10.00	10.00	10.00	25.00	10.00	8.00	Jan. 1, $3; July 1, $3; Jan. 1, $3.....	$3.00	S. A.	Jan. 1	Dec. 8	*	Dec. 8
Ohio Oil.....25	60,000,000	24.00	24.00	22.00	20.00	10.75	10.00	†2.25	1.50	Mr.31,50c;Jun 30,50c;Sep.30,50c;Dc.31,50c&50c	$1.00	Quar.	Dec. 31	Nov. 28	Dec. 28	Nov. 25
Penn Mex Fuel.....25	10,000,000	.....	.....	.....	.....	.....	.....	.....	.....	May 21, 50c.....	.....	.....	.....	.....	.....	.....
Prairie Oil & Gas.....25	60,000,000	20.00	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	Jan. 31, $2; †April 30, 50c; July 31, 50c	.....	.....	.....	.....	.....	.....
Prairie Pipe Line....100	81,000,000	35.00	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	Jan. 31, $2; Ap.30, $2; Jl.31, $2; Ot.31, $2	.....	.....	.....	.....	.....	.....
Solar Refining.....100	4,000,000	35.00	15.00	30.00	50.00	10.00	15.00	†10.00	15.00	June 20, $5; Dec. 19, $5.....	$5.00	S. A.	Dec. 19	Nov. 30	Dec. 11	Nov. 27
Southern Pipe Line..100	10,000,000	24.00	22.00	20.00	17.00	10.00	8.00	10.00	8.00	Mar. 2, $1; June 1, $1; Sep. 1, $1; Dec. 1, $1	$1.00	Quar.	Dec. 1	Nov. 16	*	Nov. 13
South Penn Oil.....100	20,000,000	†20.00	20.00	20.00	20.00	13.00	4.50	.....	.....	.....	.....	.....	.....	.....	.....	.....
Southwest Penn L...100	3,500,000	12.00	12.00	12.00	8.00	6.00	7.00	8.00	7.00	April 1, $1.00; July 1, $1.00; Oct. 1, $1.00	.....	.....	.....	.....	.....	.....
Standard Oil, Cal.....25	235,228,447	10.00	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	Mr. 16, 50c; Ju. 15, 50c; Se. 15, 50c; De. 15, 50c	50c	Quar.	Dec. 15	Nov. 16	*	Nov. 16
Standard Oil, Ind.....25	223,756,258	24.00	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50	Mr.16,62½c;Je.15,62½c;S.15,62½c;Dc.15,62½c	62½c	Quar.	Dec. 15	Nov. 16	*	Nov. 13
Standard Oil, Kan....25	8,000,000	24.00	24.00	24.00	24.00	24.00	15.00	†2.00	1.00	.....	.....	.....	.....	.....	.....	.....
Standard Oil, Ken....25	16,864,434	‡10.00 6.00	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00	Mar. 31, $1.; June 30, $1.; Sep. 30, $1.	.....	.....	.....	.....	.....	.....
Standard Oil, Neb. 100	3,000,000	20.00	20.00	20.00	20.00	†10.00	20.00	10.00	10.00	June 20, $5.00; Dec. 21, $5.00 & $10.00	$15.00	Quar.	Dec. 21	Nov. 20	Dec. 22	Nov. 17
Standard Oil, N. J...25	507,501,775	20.00	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00	Mar.16,25c; Jun 15,25c; Sep.15,25c; Dec.15,25c	25c	Quar.	Dec. 15	Nov. 27	*	Nov. 27
Stand. Oil, N. J. pf..100	199,972,900	.....	.....	1.75	7.00	7.00	7.00	7.00	7.00	Mr.16,$1.75;Ju15,$1.75;Sep.15,$1.75;Dc.15,$1.75	$1.75	Quar.	Dec. 15	Nov. 27	*	Nov. 27
Standard Oil, N. Y...25	227,535,300	11.00	12.00	16.00	16.00	16.00	16.00	†1.40	1.40	Mar.16,35c; June15,35c; Sep.15,35c; Dec.15,35c	35c	Quar.	Dec. 15	Nov. 20	*	Nov. 20
Standard Oil, Ohio ..100	14,000,000	16.00	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	Ap.1,$2.50; Jul 1,$2.50; Oc.1,$2.50; Jan.1,$2.50	$2.50	Quar.	Jan. 1	Nov. 27	*	Nov. 27
Stand. Oil, Ohio pf...100	7,000,000	.....	.....	.....	5.25	7.00	7.00	7.00	7.00	Mr.2,$1.75; Jun 1,$1.75; Sp.1,$1.75; Dc.1,$1.75	$1.75	Quar.	Dec. 1	Oct. 30	.....	Oct. 30
Swan-Finch.....25	1,722,931	2.50	7.00	5.00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union Tank Car....100	18,202,300	5.00	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	Mr. $1.25; Ju. $1.25; Se. $1.25; De. $1.25; Dec., 33 1/3 stk.....	$1.25 33⅓%	Quar. Stock	Dec. 1 Dec. 10	Nov. 10 Nov. 23	* *	Nov. 10 .....
Union Tank Car, pf..100	12,000,000	.....	.....	.....	5.25	7.00	7.00	7.00	7.00	Mr. 2, $1.75;Ju. 1, $1.75;Se. 1, $1.75;De 1 $1.75	$1.75	Quar.	Dec. 1	Nov. 10	*	Nov. 10
Vacuum Oil.....25	61,919,950	8.00	10.00	8.00	8.00	8.00	16.00	†2.50	3.75	Mar. 20, 50c & 50c; June 20, 50c & 50c; Sept. 19, 50c and 50c; Dec. 19, 50c and $1.50	$2.00	Quar.	Dec. 19	Nov. 30	*	Nov. 30

STOCK DIVIDENDS AND RIGHTS, 1920-1924. For previous distributions see S. O. Booklet

* Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

1920

Galena-Signal Oil Co.—$100 7% Deb. at $93.04 for each 3 2/3 shares.
Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.—100% at $5; 100% stock div.
Magnolia Petroleum—100% stock dividend.
S. O. Indiana—150% stock dividend. Reductions in par to $25.
S. O. N. J.—100% preferred stock at par. Reduction in par of common stock to $25.
S. O. Ohio—100% preferred stock at par.

1920

Swan & Finch—100% preferred stock at par.
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Chesebrough Mfg. Co.—33 1/3% pfd. stk. at par.

1922

Atlantic Refining—900% stock dividend.
Borne Scrymser—400% stock dividend.
Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div. Par red. to $25.
Magnolia Petroleum—50% stock dividend.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.
S. O. Kansas—300% stk. div.; Red. in par to $25.

1922

S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div.; Red. in par to $25
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div.; reduction in par to $25

1923

S. O. Calif.—12½% at par.

1924

Chesc. Mfg.—100% S. D., Red. in par to $25.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof

CARL H. PFORZHEIMER & CO.,

25 BROAD STREET, NEW YORK CITY
TELEPHONES 4860-1-2-3-4 BROAD

No. 654 December 5, 1925

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WEEKLY SUMMARY
OF
AVAILABLE PUBLIC INFORMATION
ON

STANDARD OIL ISSUES
AND
MISCELLANEOUS OIL SECURITIES

CARL H. PFORZHEIMER & CO.
SPECIALISTS IN STANDARD OIL SECURITIES
25 BROAD STREET
TELEPHONE 5484 HANOVER NEW YORK CITY

CRUDE OIL MOVEMENT IN OCTOBER — Petroleum consumption in October, exclusive of California grades, was 47,579,000 barrels, averaging 1,534,806 barrels daily. The daily average consumption in the months of September was 1,657,267 barrels. Crude oil stocks east of the Rockies on October 31 amounted to 298,110,000 barrels, which was a decline of almost 3,000,000 barrels. This is the fifth successive month in which there has been a decline in crude oil stocks.

Government production figures by fields in barrels of 42 gallons follow:

	September, 1925		October, 1925		Jan.-Oct.	Jan.-Oct.
	Total	Daily Av.	Total	Daily Av.	1925	1924
Appalachian	2,312,000	77,067	2,344,000	75,613	22,876,000	22,829,000
Lima-Indiana	179,000	5,967	173.000	5,581	1,812,000	1,970,000
Illinois-S. W. Ind	721,000	24,033	731,000	23,581	7,127,000	7,411,000
Mid-Continent	35,494,000	1,183,141	34,901,000	1,125,836	354,073,000	313,337,000
Gulf Coast	2,748,000	91,600	2,767,000	89,258	26,379,000	24,061,000
Rocky Mountain	3,191,000	106,366	3,342,000	107,806	29,302,000	37,789,000
California	20,063,000	668,759	20,015,000	645,648	191,802,000	192,328,000
U. S. Total	64,708,000	2,156,933	64,273,000	2,073,323	633,371,000	599,725,000
Classification by Gravity—						
Light crude	45,172,000	1,505,733	45,398,000	1,464,452	453,711,000	456,729,000
Heavy crude	19,536,000	651,200	18,875,000	608,871	179,660,000	142,996,000

GASOLINE MOVEMENT IN OCTOBER — The Government's figures on gasoline production for the month of October show a total of 944,433,000 gallons, a daily average of 30,466,000 gallons. This represents a 1% increase over the previous month and a 24% increase over October, 1924, in production. Indicated domestic consumption during the month was 832,000,000 gallons which represents a decrease in daily average consumption from September of 5%, but it is an increase of 11% over the daily average in October, 1924. Stocks of gasoline were increased 15,000,000 gallons during the month and on October 31, 1925 1,529,000,000 gallons of gasoline were on hand. This is the first increase in gasoline stocks to be recorded since May. At the present rate of consumption stocks represent a supply of 53 days as compared with a supply of 51 days on hand in the previous month.

OIL PRICE ADVANCES — On November 30 Standard of New York advanced gasoline 1c a gallon throughout its territory excepting New York City. Gasoline was advanced 1c a gallon in Tennessee and Arkansas and ½c in Louisiana by the Standard of Louisiana and the Gulf Oil Corporation. In the city of Memphis the advance was 1½c a gallon. Export kerosene in cases was advanced ¼c a gallon by Standard of New Jersey on December 4.

MOUNTAIN PRODUCERS CORPORATION has declared the regular quarterly dividend of 20 cents and 40 cents extra, payable January 2 to stockholders of record December 15.

In the two previous quarters the company paid 20 cents and 30 cents extra, so that the present declaration means an increase in the annual rate from $2 to $2.40 per share. Each increase in the dividend rate in the past has been maintained by the company.

STANDARD OIL OF NEW YORK has confirmed a report that it will declare a 25% stock dividend after the exchange of Magnolia Petroleum shares for Standard Oil of New York has been consummated.

Magnolia Petroleum Company has notified shareholders that $181.2296 per share will be paid to those who wish to accept a cash payment in lieu of the exchange of stock. Under the terms of the merger the Magnolia Petroleum stockholders will receive four Standard Oil Company of New York for each share of Magnolia Petroleum Company and with the 25% stock dividend the Magnolia Petroleum stockholders will eventually receive five shares for each share of Magnolia turned in. Magnolia Petroleum certificates are exchangeable at the Mechanics and Metals National Bank, New York, up to December 29. After that date payment will be made in cash only.

Magnolia Petroleum Company has purchased, for $200,000, property adjoining its refinery at Beaumont, Texas, to be used for enlarging its plant.

WASHINGTON OIL COMPANY has declared a cash dividend of $2.00 a share, payable December 31; books close for the dividend December 15.

A special stockholders meeting has been called for February 15, 1926 to vote upon a resolution to increase the capital stock from $100,000, represented by 10,000 shares of $10 par value, to $500,000 represented by 20,000 shares of $25 par value stock. It is the intention of the directors to declare a 300% stock dividend.

SOUTH PENN OIL COMPANY has resumed dividend payments with the declaration of a dividend of $1.50 a share, payable December 31 to stockholders of record December 10. The last previous dividend was paid in September, 1922.

WEEKLY PRODUCTION REPORT — The American Petroleum Institute estimates that daily production in the United States for the week ended November 28 was 2,045,250 barrels, a decrease of 6,600 barrels in the previous week. The state of Oklahoma again showed the largest decline, being off 9,700 barrels daily during the week.

ANGLO-AMERICAN OIL COMPANY, LTD. has declared an interim dividend of 1 shilling 6 pence. The rate is 36 2/5c per share in United States currency and is payable January 4th to holders of coupon No. 31, at the Guaranty Trust Company, New York City. This is the same rate of dividends as paid a year ago and is the first dividend declared on the increased capitalization.

DIVIDENDS—Gulf Oil Corporation has declared the regular quarterly dividend of 37½c a share, payable January 1 to stockholders of record December 19. Standard Oil Company (Kentucky) has declared the regular quarterly dividend of $1.00 a share, payable December 31. Books close for the dividend on December 15. Galena-Signal Oil Company has declared the regular quarterly dividend of $2.00 a share on its preferred stocks, payable December 31 to stockholders of record December 10. Southwest Penn Pipe Lines has declared a quarterly dividend of $1.00 a share, payable December 31 to stockholders of record December 15. Salt Creek Consolidated Oil Company has declared the regular quarterly dividend of 15c a share, payable January 2 to stock of record December 15.

MARKET FOR THE WEEK

Steady accumulation of oil securities made itself felt in generally higher prices. Early in the week International Petroleum on heavy buying advanced from 31⅛ to 35⅛ and Imperial Oil, which controls International, moved up from 33¾ to 37½, both reaching new high levels. With a broadening interest in the oil list, Humble Oil sold from 74⅛ to 81, also a new high price, while Prairie Oil & Gas advanced from 55 to 56¾. Standard of Indiana moved up from 64⅛ to 66⅜, New Jersey from 42⅞ to 44¾, New York from 45 to 47⅛ and Continental from 24 to 25¾.

Gulf Oil continued strong, selling from 83½ to 87. Substantial buying of the Salt Creek stock resulted in further

The ample facilities of our office are at your disposal for the execution of orders in Standar

gains in Salt Creek Producers, Mountain Producers and New Bradford Oil. Salt Creek Producers sold from 30⅝ to 32¼, Mountain from 24¼ to 25¼ and New Bradford from 6⅛ to 6⅝. The increase in the Mountain Producers dividend to a $2.40 per annum basis indicates the strong position of that company and larger dividends by other companies of the Salt Creek group appear likely.

Increasing activity and strength in the petroleum issues reflects a growing appreciation of the favorable earnings and strong position of the representative companies. We believe that considerably higher prices are warranted and that most of the oil securities at current levels are attractive purchases.

DIARY FOR THE WEEK

TUESDAY, DECEMBER 8.—Galena-Signal Oil Company preferred stocks ex-dividend in New York City $2.00 a share.
Northern Pipe Line Company stockholders of record in New York City for dividend of $3.00 a share.
South Penn Oil Company ex-dividend in New York City $1.50 a share.

WEDNESDAY, DECEMBER 9.—Chesebrough Manufacturing Co. stock of record in N. Y. C. for dividend of $1.25 a share.
a share.

THURSDAY, DECEMBER 10.—Galena-Signal Oil Company preferred stockholders of record in Oil City, Pa. for dividend of $2.00 a share.
South Penn Oil Company stockholders of record in Pittsburgh for dividend of $1.50 a share.
Union Tank Car Company stock dividend payable.

FRIDAY, DECEMBER 11.—Solar Refining Company books open.
Southwest Pennsylvania Pipe Lines ex-dividend in New York City $1.00 a share.
Standard Oil Company (Kentucky) ex-dividend in New York $1.00 a share
Washington Oil Company ex-dividend in New York City $2.00 a share.
Union Tank Car Company common stock will be ex-stock dividend 33 1/3%.

RANGE OF MARKET 1918-1925

NAME OF COMPANY	Week ended Dec. 4, 1925 High	Low	Last	Change	Dec. 4, 1925 Bid	Asked	1925 High	Low	1924 High	Low	1923 High	Low	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low	1918 High	Low
Anglo-Amer. Voting	18	17¼	17¾	+ ¼	17½	18	‡26⅝	‡18	18¾	14⅝	19¾	13¾	25	‡16¾	22	14¼	31	15¾	37	16½	18½	11¼
							18⅝	17¼	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Anglo-Amer. Non-Vot'g	17⅝	17⅝	17⅝	— ⅛	17⅜	18	17¾	17⅝														
Atlantic Refining Co.	110½	108	110⅜	— ⅛	110	110½	117¾	95½	140½	78½	160	98¾	‡1550	‡920	1125	810	1650	900	1740	1030	1050	885
													130	111	....	....	....	....	....	....	....	....
Atlantic Refining Co., pfd.	116⅛	116⅛	116⅛	.....	115	117	117¾	113½	118	108	120½	115	119½	113½	113½	103	115½	102	115¼	107	....	....
Borne-Scrymser Co.	225½	225½	225½	— 2	220	230	240	205	264	150	153	110	‡615	‡335	385	325	490	390	515	460	475	435
													122	120	....	....	....	....	....	....	....	....
Buckeye Pipe Line Co.	56	54	54	— 1½	54	55	72	54	85½	51	94	69	110	83	88	70	102	80	106	90	101	84
Chese Mfg. $25 par	69	68	68	.....	68	69	74	48¼	‡430	‡234	240	205	240	177	200	125	275	170	350	240	355	280
									52½	47½	....	....	....	....	....	....	....	....	....	....	....	....
Cont'l Oil VTC $10 pr.	25¾	24	25¾	+ ¾	25⅝	25¾	31⅛	21⅞	‡14	‡9½	15½	8⅝	13⅝	5¾	10	5	11½	6¾	11⅝	5¾	7⅝	5½
Crescent Pipe Line Co.	16	16	16	— ¼	15½	16¼	17½	10½	20	11¼	25	13½	‡49	‡28	33	24	33	26	41	32	41	29
Cumberland Pipe Line Co	140	138½	138½	.....	138	140	156	128	148	109	117	80	‡185	‡120	150	115	170	118	240	120	175	120
													83	80	....	....	....	....	....	....	....	....
Eureka Pipe Line Co.	67	64½	64½	— 3	64	65	96	64½	105	74	116	87	104½	78½	105	70	158	74	195	140	216	175
Galena-Signal Oil, old, pfd.	108½	107	107	.....	104	105	114	103	116	114	116	108	114	104	106	86	112	90	145	107	141	101
Galena-Signal Oil, new, pfd.	100	100	100	.....	99	101	105	100	106	100	110	104	108	100	106	83	105	88	119	101	108	98
Galena-Sig. Oil Co., Com.	38½	37	37	— 1¼	35	37	65	34	69½	52½	78	55	62	40	55	31	97	39	143	69	148	83
Humble Oil & Refining	81	74⅛	79½	+ 4½	79½	79⅞	81	42¼	43¾	34½	41	28	‡273	‡212½	260	150	350	225	‡680	‡550	625	595
													35	32½								
Illinois Pipe Line Co.	136	132	132	— 3	132	134	154½	127	161	121	171	115	198	158	183	141	182	145	200	150	196	140
Imperial Oil Co., new	*37½	33¾	*36⅝	+ 2⅞	* 36¾	* 37	‡136	‡119½	119	98½	123	92	131	98	115	76	152	90	....	....	....	....
							37½	27¼	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Indiana Pipe Line Co.	62½	60½	60½	— 2	60	61	84	60	100	66	103	78	110	82	90	68	100	78	107	88	105	88
International Pet. Co.	35⅛	31⅛	34⅞	+ 3⅝	34⅝	34⅞	35⅛	22⅛	24⅝	16¾	24¾	13¼	27¾	14	17¾	9⅛	176	‡52	77	16¾	19⅞	12½
																	18½	14¼				
Magnolia Pet. Co.	190	180	186	+ 5	184	186	190	131	160	122	166	123	‡259	‡150	165	110	‡470	‡315	525	360	480	295
													165	152	....	....	....	....	....	....	....	....
National Transit Co.	18⅞	17¼	17¼	— 1¾	17	17½	25½	17¼	25⅞	20⅝	29	19½	31½	23	30½	22	35	22	40	15½	17	11½
New York Transit Co.	54½	52	52	— 2	52	52½	79	50	97	54½	138	70	214	118	167	115	190	151	205	165	220	180
Northern Pipe Line Co.	80½	80	80	— ½	79	80	88	70	107½	72	111	95	125	91	101	83	105	90	117	101	115	95
Ohio Oil Co.	65	63½	64	+ ¼	63½	64	75¼	60¼	79½	55	85¾	48¾	‡365	‡256	320	222	392	258	405	315	365	289
													76	70	....	....	....	....	....	....	....	....
Penn. Mex. Fuel Co.	23½	23¼	23¼	.....	23½	24	44	20	45⅝	27	45	10½	45	16	40	16	82	32	87	52	65	25
Prairie Oil & Gas Co.	56¾	55	56¾	+ 1⅜	56⅛	56½	‡259½	‡209	‡269	‡193	275	152	‡750	‡518	598	385	732	420	815	620	660	407
							65½	45⅞	54	49½			212	206								
Prairie Pipe Line	129	127	127	— 1½	126	126½	129¾	106	111	100	117	93	‡324	‡225	249	159	282	171	324	260	305	242
													112	105								
Solar Refining Co.	215	215	215	— 4½	210	220	259	200	225	170	212	161	‡420	‡335	425	330	440	335	415	340	390	290
Southern Pipe Line Co.	70	68	68¼	— 1¾	68	68½	103	67½	100	80½	116	87	110	75	121	70	170	97	182	147	195	161
South Penn Oil Co.	173	168	171	— 4½	170	171	197	139	176	117	196	100	249	144	260	150	355	231	348	290	310	240
Southwest Penn Pipe Lines	60	57	57	+ 2	57	58	84	53	89	69	89	66	70½	50½	75	50	100	55	110	94	108	88
Stan. Oil Co of Cal.	56½	55½	56⅛	+ ¾	56	56⅛	67¼	51½	68½	55½	64½	47½	‡135	‡92½	‡324	‡289	330	288	328	258	280	207
													63¼	56	98½	67						
Standard Oil Co. of Ind.	66⅜	64⅛	66⅛	+ 1⅛	66⅛	66¼	70	59½	68⅝	54¼	69⅞	49¼	‡135	‡83⅛	93⅞	60¾	‡890	‡620	850	710	760	525
													61	59			75¼	64				
Standard Oil Co. of Kan.	33⅞	32	33⅞	+ 1⅞	33½	33¾	46	30½	50½	32½	56¼	36¼	‡700	‡500	635	520	720	510	679	520	555	435
													45¾	41	....	....	....	....	....	....	....	....
Standard Oil Co. of Ky.	134⅞	134¼	134¼	+ 1	133½	134½	137	114¼	121½	101	110½	76	‡505	‡440	448	370	480	330	518	340	350	206
													80	72								
Standard Oil Co. of Neb.	244	242	244	.....	243	245	270	231	262	198	280	186	225	160	‡525	‡37	550	380	580	480	510	410
															191	130						
Stan. Oil Co., N. J.	44¾	42⅞	44	+ ¾	44	44⅛	47½	38⅝	42½	33	44¼	30⅞	‡250½	‡169	192¼	124½	‡910	‡572	795	668	710	605
													46	37⅝	....	....	158	144	....	....	....	....
Stan. Oil Co., N. J., pfd.	117	116¾	117	— ¼	116¾	117	118½	116¼	119½	115½	118¼	114¾	119½	113	114½	104½	115¾	100¾	118	109½	....	....
S. O. Co., N. Y.	47⅛	45	46¾	+ 1½	46⅝	46¾	48⅝	40	48	37¾	49¾	34¼	‡665	‡341	393	297	482	300	450	307	333	245
													60	41½	....	....	....	....	....	....	....	....
Stan. Oil Co. of Ohio	366	364	366	— 1	365	367	369	338	377½	275	317	270	‡595	‡380	429	329	560	380	550	460	490	375
													280	260	....	....	....	....	....	....	....	....
Stan. Oil Co. of Ohio, pfd.	120	118	118	.....	117	120	123	116	121½	115½	119	115	120	113½	114	105	114	99	111½	110	....	....
Swan-Finch	19½	19	19¼	+ ¼	19	19½	27	12	‡81	**20	38	21½	39	24	50	25	109	45	135	95	106	90
Union Tank Car Co.	129⅞	127	129¾	+ 3¾	128	129	134	118	132½	94	95½	81	‡135	‡94	116	80	134	99	146	106	110	83
													90	84½	....	....	....	....	....	....	....	....
Union Tank Car Co., pfd.	114⅞	114⅞	114⅞	+ ⅛	113½	115	116¾	113¼	116¾	106½	114	106	113	102	104	88	106	90¼	....	....	....	....
Vacuum Oil Co.	*102	101½	*101⅞	+ ½	*100½	*101¼	105½	80⅛	83½	56½	58	40	‡708	‡298	351	235	458	260	490	393	420	31
													46¾	36½	....	....	....	....	....	....	....	....
Washington Oil Co.	.....	.....	.....	.....	45	.....	35	30	30	25	28	20¼	32	20	37	23	43	26	46	32	45	26
Miscellaneous Oil Co's																						
Atlantic Lobos Oil, com.	2⅛	2	2	.....	2	2¼	4¼	2	5	2	7⅞	2½	12½	5½	29¼		63	20	87	58	—	—
Atlantic Lobos Oil, pfd.	4⅛	3½	3½	.....	3⅜	3½	12⅝	3	16	5	26	5	44	18	71	48	125	61	148	120	—	—
British-American Oil Co.	.....	.....	.....	.....	47⅞	.....	47½	38	36¾	32	37	28⅝	37	28½	32¼	26¼	.....	.....	.....	.....	—	—
Gulf Oil Corp.	87	83½	85⅝	+ 1⅜	85	85⅞	87	63½	67⅝	56⅝	68¼	45¾	‡810	‡310	390	260	510	350	560	360	497	265
													71¾	45	....	....	....	....	....	....	....	....
Mountain & Gulf Oil	1⅝	1½	1⅝	+ ⅛	1¼	1⅝	1⅞	1½	....	....	....	....	....	....	....	....	....	....	....	....	—	—
Mountain Producers	25¼	24¼	25¼	+ ¾	25⅛	25¼	25¼	18½	20¼	16	20¼	12⅞	18⅛	10	13¼	6¾	15	8½	....	....	—	—
New Bradford Oil Co.	6⅝	6⅛	6⅝	+ ⅝	6½	6⅝	6⅝	3⅝	6¼	3⅝	7	3⅜										
Salt Creek Consolidated	9⅛	8⅝	8⅞	+ ⅛	8¾	9	9¾	6½	10¼	6	14	6	14¾	10	....	....	....	....	....	....	—	—
Salt Creek Prod.	32¼	30⅝	32¼	+ 1¼	32⅛	32¼	32¼	24⅛	27½	19¼	25¼	15¼	22	12½	15⅝	9½	15	8½	....	....	—	—

* Ex-Div. ** New Stock. ‡ Old Stock. † Ex-Rights.

es, and we feel confident our service will be not only satisfactory but superior to any other.

Name of Company	Capital	1917	1918	1919	1920	1921	1922	1923	1924	Dividends	Amt	Period	Payable	Books Close	Holders of Rec.	Ex-Div.
Anglo-Amer. Oil.....£1	£3,000,000	1.18¾	1.42½	1.40¼	1.16	1.09	.66	.91¾	.90	May25,60¾c; Nov.7,33 1/3% stk; Jan.4,36 2/5c	36⅖c	S. A.	Jan. 4	Coupon	No. 31	Jan. 4
Atlantic Refining...$100	$50,000,000	20.00	20.00	20.00	20.00	20.00	20.00	†4.00	2.00	.....	.....	.....	.....	.....	.....	.....
Atlantic Refin. pf....100	20,000,000	.....	.....	.....	7.00	7.00	7.00	7.00	7.00	Fe.2,$1.75; My 1,$1.75; Au.1,$1.75; No.2,$1.75	.....	.....	.....	.....	.....	.....
Borne-Scrymser.....100	1,000,000	20.00	20.00	20.00	20.00	20.00	35.00	†12.00	12.00	Apr. 15, $4.00 & $2.00; Oct. 15, $4 & $4	.....	.....	.....	.....	.....	.....
Buckeye Pipe Line...50	10,000,000	9.50	9.00	8.00	8.00	8.00	35.00	6.75	4.00	Mar.14,$1; June 15,$1; Sep.15,$1; Dec.15,$1	$1.00	Quar.	Dec. 15	Nov. 20	*	Nov. 20
Chesebrough Mfg.....25	3,000,000	14.00	10.50	14.00	14.00	10.50	14.00	17.50	‡3.50 1.87½	Mar.31,62½c;Jun30,62½c;Sep.30,62½c;Dec.29, 62½c & 62½c.....	$1.25	Quar.	Dec. 29	Dec. 9	*	Dec. 9
Continental Oil (Maine)10	34,914,280	.50	.50	.50	.50	.37½	.25	.50	‡.50	†Mar.16,25c; June 15,25c;Sep.15,25c;Dec.15,25c	25c	Quar.	Dec. 15	Nov. 14	*	Nov. 13
Crescent Pipe Line...25	1,500,000	3.00	3.00	3.00	3.00	3.00	3.00	26.13	.....	.....	.....	.....	.....	.....	.....	.....
Cumberland Pipe L..100	3,000,000	10.00	12.00	12.00	12.00	12.00	12.00	†10.00	12.00	Mr.16,$3; Jun 15,$3; Sp.15,$3; Dc.15,$3	$3.00	.....	Dec. 15	Nov. 30	*	Nov. 27
Eureka Pipe Line....100	5,000,000	24.00	22.00	17.00	13.00	10.00	8.00	11.00	7.00	Feb.2,$1; May 1,$1; Aug.1,$1; Nov.2,$1	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil old pf...100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar.31,$2; June 30,$2; Sept.30,$2; Dec.31,$2	$2.00	Quar.	Dec. 31	Dec. 10	*	Dec. 8
Gal.-Sig. Oil, n., pf...100	4,000,000	.....	2.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar.31,$2; June 30,$2; Sept.30,$2; Dec.31,$2	$2.00	Quar.	Dec. 31	Dec. 10	*	Dec. 8
Gal.-Sig. Oil, com....100	16,000,000	12.00	7.50	.....	.....	.....	1.00	4.00	4.00	Mar. 31, $1; June 30, $1	.....	.....	.....	.....	.....	.....
Humble Oil & Refg...25	43,750,000	.....	13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	Ja.2, 30c; Ap.1, 30c; Jul.1, 30c; Oc.1, 30c	.....	.....	.....	.....	.....	.....
Illinois Pipe Line....100	20,000,000	22.00	14.00	16.00	18.00	16.00	14.00	11.00	12.00	June 30, $6; Dec. 31, $6.....	$6.00	S. A.	Dec. 31	Nov. 30	*	Nov. 27
Imperial Oil, Ltd.....	6,491,852 shs	8.00	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00	†Mr.2,25c;Jun. 1,25c;Sep.1,25c;Dec.1,25c	.....	.....	.....	.....	.....	.....
Indiana Pipe Line....50	5,000,000	10.00	12.00	9.50	10.00	8.00	30.00	8.00	7.00	Fe.14, $1; My.15,$1; Au.15,$1; No.14,$1	.....	.....	.....	.....	.....	.....
Internat'l Pet. Ltd.....	7,118,138 shs	.....	1.00	1.00	.50	†.25	.50	.25	.75	April 30, 25c; Sep. 30, 25c.....	.....	.....	.....	.....	.....	.....
Magnolia Petroleum.100	$180,247,100	6.00	7.00	8.00	8.00	†6.50	6.00	†4.50	4.00	Ja.$1;Apr.1% stk; Ju.$1; Oct.1% stk; Nov.75c	.....	.....	.....	.....	.....	.....
National Transit..12.50	6,362,500	†1.00	2.00	5.00	3.75	3.50	1.75	2.00	1.50	Mar.16,25c; Jun 15,50c; Sep.15,25c; Dec.15,25c	25c	S. A.	Dec. 15	Nov. 30	*	Nov. 27
New York Transit...100	5,000,000	20.00	22.00	16.00	20.00	16.00	96.00	10.00	2.00	Apr.15,75c; July 15,75c; Oc.15,75c; Jan.15,75c	75c	Quar.	Jan. 15	Dec. 18	*	Dec. 18
Northern Pipe Line..100	4,000,000	10.00	14.00	10.00	10.00	10.00	25.00	10.00	8.00	Jan. 1, $3; July 1, $3; Jan. 1, $3.....	$3.00	S. A.	Jan. 1	Dec. 8	*	Dec. 8
Ohio Oil.....25	60,000,000	24.00	24.00	22.00	20.00	10.75	10.00	†2.25	1.50	Mr.31,50c;Jun 30,50c;Sep.30,50c;Dc.31,50c&50c	$1.00	Quar.	Dec. 31	Nov. 28	Dec. 28	Nov. 25
Penn Mex Fuel.....25	10,000,000	.....	.....	.....	.....	.....	.....	.....	.....	May 21, 50c.....	.....	.....	.....	.....	.....	.....
Prairie Oil & Gas.....25	60,000,000	20.00	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	Jan. 31, $2; †April 30, 50c; July 31, 50c	.....	.....	.....	.....	.....	.....
Prairie Pipe Line....100	81,000,000	35.00	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	Jan. 31, $2; Ap.30, $2; Jl.31, $2; Ot.31, $2	.....	.....	.....	.....	.....	.....
Solar Refining.....100	4,000,000	35.00	15.00	30.00	50.00	10.00	15.00	†10.00	15.00	June 20, $5; Dec. 19, $5.....	$5.00	S. A.	Dec. 19	Nov. 30	Dec. 11	Nov. 27
Southern Pipe Line..100	10,000,000	24.00	22.00	20.00	17.00	10.00	8.00	10.00	8.00	Mar. 2, $1; June 1, $1; Sep. 1, $1; Dec. 1, $1	.....	.....	.....	.....	.....	.....
South Penn Oil.....100	20,000,000	†20.00	20.00	20.00	20.00	13.00	4.50	.....	.....	Dec. 31, $1.50.....	$1.50	.....	Dec. 31	Dec. 10	*	Dec. 8
Southwest Penn L...100	3,500,000	12.00	12.00	12.00	8.00	6.00	7.00	8.00	7.00	Apr.1,$1; July 1,$1; Oct.1,$1; Dec.31,$1	$1.00	Quar.	Dec. 31	Dec. 15	.....	Dec. 11
Standard Oil, Cal.....25	235,228,447	10.00	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	Mr. 16, 50c; Ju. 15, 50c; Se. 15, 50c; De. 15, 50c	50c	Quar.	Dec. 15	Nov. 16	*	Nov. 16
Standard Oil, Ind.....25	223,756,258	24.00	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50	Mr.16,62½c;Je.15,62½c;S.15,62½c;Dc.15,62½c	62½c	Quar.	Dec. 15	Nov. 16	*	Nov. 13
Standard Oil, Kan....25	8,000,000	24.00	24.00	24.00	24.00	24.00	15.00	†2.00	1.00	.....	.....	.....	.....	.....	.....	.....
Standard Oil, Ken....25	16,864,434	‡10.00 6.00	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00	Mar.31,$1; June 30,$1; Sept.30,$1; Dec.31,$1	$1.00	Quar.	Dec. 31	Dec. 15	Jan. 2	Dec. 11
Standard Oil, Neb. 100	3,000,000	20.00	20.00	20.00	20.00	†10.00	20.00	10.00	10.00	June 20, $5.00; Dec. 21, $5.00 & $10.00	$15.00	S. A.	Dec. 21	Nov. 20	.....	Nov. 17
Standard Oil, N. J...25	507,501,775	20.00	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00	Mar.16,25c; Jun 15,25c; Sep.15,25c; Dec.15,25c	25c	Quar.	Dec. 15	Nov. 27	Dec. 22	Nov. 27
Stand. Oil, N. J. pf..100	199,972,900	.....	.....	1.75	7.00	7.00	7.00	7.00	7.00	Mr.16,$1.75;Ju15,$1.75;Sep.15,$1.75;Dc.15,$1.75	$1.75	Quar.	Dec. 15	Nov. 27	*	Nov. 27
Standard Oil, N. Y...25	227,535,300	11.00	12.00	16.00	16.00	16.00	16.00	†1.40	1.40	Mar.16,35c; June15,35c; Sep.15,35c; Dec.15,35c	35c	Quar.	Dec. 15	Nov. 20	*	Nov. 20
Standard Oil, Ohio ..100	14,000,000	16.00	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	Ap.1,$2.50; Jul 1,$2.50; Oc.1,$2.50; Jan.1,$2.50	$2.50	Quar.	Jan. 1	Nov. 27	*	Nov. 27
Stand. Oil, Ohio pf...100	7,000,000	.....	.....	.....	5.25	7.00	7.00	7.00	7.00	Mr.2,$1.75; Jun 1,$1.75; Sp.1,$1.75; Dc.1,$1.75	.....	.....	.....	.....	.....	.....
Swan-Finch.....25	1,722,931	2.50	7.00	5.00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union Tank Car....100	18,202,300	5.00	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	Mr. $1.25; Ju. $1.25; Se. $1.25; De. $1.25; Dec., 33 1/3 stk.....	$1.25 33⅓%	Quar. Stock	Dec. 1 Dec. 10	Nov. 10 Nov. 23	* *	Nov. 10 Dec .11
Union Tank Car, pf..100	12,000,000	.....	.....	.....	5.25	7.00	7.00	7.00	7.00	Mr. 2, $1.75;Ju. 1, $1.75;Se. 1, $1.75;De 1 $1.75	.....	.....	.....	.....	.....	.....
Vacuum Oil.....25	61,919,950	8.00	10.00	8.00	8.00	8.00	16.00	†2.50	3.75	Mar. 20, 50c & 50c; June 20, 50c & 50c; Sept. 19, 50c and 50c; Dec. 19, 50c and $1.50	$2.00	Quar.	Dec. 19	Nov. 30	*	Nov. 30

STOCK DIVIDENDS AND RIGHTS, 1920-1924. For previous distributions see S. O. Booklet

* Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

1920

Galena-Signal Oil Co.—$100 7% Deb. at $93.04 for each 3 2/3 shares.
Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.—100% at $5; 100% stock div.
Magnolia Petroleum—100% stock dividend.
S. O. Indiana—150% stock dividend. Reductions in par to $25.
S. O. N. J.—100% preferred stock at par. Reduction in par of common stock to $25.
S. O. Ohio—100% preferred stock at par.

1920

Swan & Finch—100% preferred stock at par.
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Chesebrough Mfg. Co.—33 1/3% pfd. stk. at par.

1922

Atlantic Refining—900% stock dividend.
Borne Scrymser—400% stock dividend.
Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div. Par red. to $25.
Magnolia Petroleum—50% stock dividend.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.
S. O. Kansas—300% stk. div.; Red. in par to $25.

1922

S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div.; Red. in par to $25
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div.; reduction in par to $25

1923

S. O. Calif.—12½% at par.

1924

Chese. Mfg.—100% S. D., Red. in par to $25.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof.

CARL H. PFORZHEIMER & CO.,

25 BROAD STREET, NEW YORK CITY
TELEPHONES 5484 HANOVER

No. 655 December 12, 1925

DEC 17

WEEKLY SUMMARY
OF
AVAILABLE PUBLIC INFORMATION
ON

STANDARD OIL ISSUES

AND

MISCELLANEOUS OIL SECURITIES

CARL H. PFORZHEIMER & CO.
SPECIALISTS IN STANDARD OIL SECURITIES
25 BROAD STREET
TELEPHONES 5484 HANOVER NEW YORK CITY

STANDARD OIL DIVIDENDS—Total dividend payments made by the companies of the Standard Oil group during the year 1925 established a new high record for all time amounting to $153,506,099. Payments for 1925 were $3,117,542 greater than total payments made in the year 1924 and compare with $51,686,634 paid out in 1912, the first year after dissolution.

Cash payments in the fourth quarter of this year were $42,104,169. This is the largest quarterly payment on record with the exception of the last quarter of 1922, when $11,600,000 was paid as extra disbursements by four Eastern Pipe Line Companies, and the first quarter of 1913, when Standard of New Jersey distributed a special dividend of $39,335,352, representing liquidation of loans by former subsidiaries. Dividend payments in the first quarter exceeded the third quarter by $6,963,585 and were approximately two million dollars greater than in the final quarter last year. Semi-annual dividend payments served to increase the fourth quarter payments, but the large increase was mainly due to extra quarterly disbursements by a number of the companies. Vacuum Oil, which has been paying one dollar a share quarterly, paid an additional dollar a share extra, making the total quarterly payment by that company $4,953,596. Magnolia Petroleum Company added $1,351,853 by paying an extra dividend, and Ohio Oil paid $2,400,000, or twice as much as paid in previous quarters this year. Standard of Nebraska, in addition to paying the usual semi-annual amount of $150,000, added $300,000 as an extra dividend. South Penn Oil, by resuming dividend, added $300,000. Chesebrough Manufacturing doubled its payments over previous quarters. The record of quarterly cash disbursements since the dissolution is as follows:

	First Quar.	Second Quar.	Third Quar.	Fourth Quar.	Totals
1925	$34,355,618	$41,905,728	$35,140,584	$42,104,169	$153,506,099
1924	34,975,867	40,699,592	34,712,810	40,000,286	150,388,555
1923	33,499,988	36,311,251	31,066,251	37,545,805	138,423,295
1922	28,206,068	29,205,349	28,628,099	*43,000,349	129,039,865
1921	28,987,611	29,131,727	27,609,227	29,586,727	115,294,292
1920	26,796,606	27,313,396	29,804,557	31,861,824	115,776,793
1919	26,759,502	26,397,119	24,418,169	28,326,687	105,901,477
1918	26,483,747	26,759,002	26,204,915	24,035,252	103,480,916
1917	23,097,668	26,428,252	22,968,751	27,463,252	99,957,923
1916	22,179,085	†30,406,454	21,980,168	24,062,168	98,627,875
1915	15,241,966	14,368,636	15,891,966	16,898,636	62,401,204
1914	17,904,636	16,426,306	14,430,626	14,931,306	62,692,884
1913	**55,652,423	15,552,096	15,213,746	21,377,096	107,795,361
1912	10,220,396	11,983,746	13,190,396	16,392,096	51,686,634

* Includes aggregate extra disbursements of $11,600,000 by four Eastern Pipe Line Companies.
† Includes $6,613,786 disbursed by National Transit Co. in adjustment of capitalization.
** Includes $39,335,352 disbursed by Standard Oil Co. of New Jersey from repayment of loans to former subsidiaries.

PETROLEUM RESEARCH FUND—John D. Rockefeller has pledged a fund of $250,000 to the American Petroleum Institute "for the initiation of a program of scientific research in petroleum." The fund is to be expended "primarily in supporting research fellowships in scientific institutions—the recipients of such fellowships to engage in research on some problem of the physics, chemistry or geology of petroleum oil"; and the results of the work are to be made "freely available to the industry and public generally."

The purpose of this program is not merely to secure the carrying on of a limited amount of scientific research by specially engaged workers, but rather to utilize this means to enlist a more general scientific interest in petroleum.

Mr. Rockefeller recommends that the fund be administered by a committee consisting of Messrs. J. C. Donnell, Walter C. Teagle and Robert L. Welch. The plan for administering the fund would be worked out by the committee named, in consultation with the board of directors, with government officials concerned with the industry, and with educators, scientists, and technicians.

PRAIRIE PIPE LINE COMPANY'S shipments for the month of November were 3,850,768 barrels, a daily average of 128,359 barrels, against 128,731 last month and 116,765 in November last year. Total shipments for the 11 months ended November 30th were 48,210,441 barrels, as against 39,797,393 barrels shipped in the same period last year.

WEEKLY PRODUCTION REPORT—The American Petroleum Institute estimate the daily gross crude oil production in the United States for the week ended December 5th was 2,040,750 barrels, a decrease of 4,500 barrels from the daily production for the previous week. Production in the State of Oklahoma showed a further decline, the output of the Garber pool declining from 66,050 barrels 49,050 barrels daily. The States of Kansas and California each lost approximately 2,000 barrels daily. These declines were largely offset by increases in the Gulf Coast, West Central and East Central Texas fields. Production in the State of Wyoming increased 2,250 barrels.

OIL PRICE CHANGES during the week were confined mostly to the refined markets in the East. Standard of New Jersey and Standard of New York each advanced the tank wagon price of kerosene in their territories. Standard of New Jersey's tank wagon is 14c, while 15c is the price in New York and New England. The only change in crude reported was a 20c reduction in Sunburst crude by the Ohio Oil Company. Sunburst production has been increasing rapidly and is reported to be taxing pipe line facilities.

INTERNATIONAL PETROLEUM LTD.—Newspaper despatches from Toronto, Ontario, state that two-thirds of the Andian National Corporation's pipe line has already been laid and that within six months the International Petroleum Company will be shipping oil over the line. Production of the Company in the Colombian fields is reported around 45,000 barrels daily and in the Peruvian fields at 25,000 barrels daily.

DIVIDENDS—Swan-Finch Oil Corporation has declared a dividend of $1.50 (6%) on account of accumulated dividends on the $25 par value 8% preferred, payable January 12 to stockholders of record December 29. Arrears at the rate of 8% are now paid up to June 1, 1924; from this date dividends accumulate at the rate of 7% annually and 10½% has accrued up to December 1, 1925.

Humble Oil & Refining Company declared the regular quarterly dividend of 30c a share, payable January 2 to stockholders of record December 17.

MARKET FOR THE WEEK

Trading in the oil securities was on a reduced scale with prices generally easing off slightly. Standard of Indiana maintained a steady tone, ranging from 65⅝ to 66⅝. New Jersey sold from 44½ to 42⅞, closing at 43¼ and California declined from 56¾ to 54¼, closing at 55. Prairie Oil, after selling at 56½, reacted to 53½, closing at 55. Continental Oil sold from 26⅛ to 24¼, closing at 24⅝ and International Petroleum from 35⅜ to 33½, closing at 33⅝.

The Salt Creek stocks were outstanding features of strength with Salt Creek Producers advancing from 32¼ to 34⅜ and Mountain Producers from 25¼ to 26¼. New Bradford sold from 6¾ to 6¼, closing at 6⅜ but Salt Creek Consolidated was higher, selling from 8¾ to 9¼.

The ample facilities of our office are at your disposal for the execution of orders in Stand

DIARY FOR THE WEEK

TUESDAY, DECEMBER 15.—Buckeye Pipe Line Company dividend payable.
Continental Oil Company dividend payable.
Cumberland Pipe Line Company dividend payable.
Mountain Producers Corporation stockholders of record in New York City for dividend of 60c a share.
National Transit Company dividend payable.
Salt Creek Consolidated Oil Company stockholders of record in New York City for dividend of 15c a share.
Southwest Pennsylvania Pipe Lines stockholders of record in Oil City, Pa., for dividend of $1.00 a share.
Standard Oil Company (California) dividend payable.
Standard Oil Company (Indiana) dividend payable.
Standard Oil Company (Kentucky) stockholders of record in Louisville for dividend of $1.00 a share.
Standard Oil Company (New Jersey) dividend payable on common and preferred stocks.
Standard Oil Company (New York) dividend payable.
Washington Oil Company stock of record in Pittsburgh, Pa., for dividend of $2.00 a share. Stock of record for special meeting.

THURSDAY, DECEMBER 17.—Gulf Oil Corporation ex dividend in New York City 37½c a share.
Humble Oil & Refining Company stockholders of record in Houston, Texas, for dividend of 30c a share.

FRIDAY, DECEMBER 18.—New York Transit Company stockholders of record in New York City for dividend of 75c a share.

SATURDAY, DECEMBER 19.—Gulf Oil Corporation's stockholders of record in Pittsburgh for dividend of 37½c a share.
Solar Refining Company dividend payable.
Vacuum Oil Company dividend payable.

NOTE:—Humble Oil & Refining Company sold ex dividend in New York City 30c a share on December 11.

RANGE OF MARKET 1918-1925

NAME OF COMPANY	Week ended Dec. 11, 1925 High	Low	Last	Change	Dec. 11, 1925 Bid	Asked	1925 High	Low	1924 High	Low	1923 High	Low	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low	1918 High	Low
Anglo Amer. Voting	18⅜	17⅝	17¾	.....	17⅝	17⅞	‡26⅝	‡18	18¾	14⅝	19¾	13¾	25	¶16¾	22	14¼	31	15¾	37	16½	18½	11¼
Anglo-Amer. Non-Vot'g	17⅞	17½	17⅝	.....	17⅛	17⅜	18⅝	17¼	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Atlantic Refining Co.	110¼	107½	109	— 1⅜	108	109⅜	117¾	95½	140†	78½	160	98¾	‡1550	‡920	1125	810	1650	900	1740	1030	1050	835
Atlantic Refining Co., pfd.	115¼	115	115	— 1⅛	115¾	118	117¾	113½	118	108	120½	115	130 119½	111 113½	113½	103	115½	102	115¼	107	....	....
Borne-Scrymser Co.	.....	.....	.....	.....	223	227	240	205	264	150	153	110	‡615	‡335	385	325	490	390	515	460	475	435
Buckeye Pipe Line Co.	55	53½	53½	— ½	53½	54	72	53½	85½	51	94	69	122 110	120 83	88	70	102	80	106	90	101	84
Chese Mfg $25 par	* 68½	68½	* 68½	+ 1¾	* 68	* 69	74	48¼	‡430	‡234	240	205	240	177	200	125	275	170	350	240	355	290
Cont'l Oil VTC $10 pr.	26⅛	24¼	24⅝	— 1⅛	24⅝	24⅞	31⅛	21⅞	52½ ‡14	47½ ‡9½	15½	8⅝	13⅝	5¾	10	5	11½	6¾	11⅛	5¾	7½	5½
Crescent Pipe Line Co.	.....	.....	.....	.....	15½	16½	17½	10½	20	11¼	25	13½	‡49	‡28	33	24	33	26	41	32	41	28
Cumberland Pipe Line Co	140	138	140	+ 1½	139	140	156	128	148	109	117	80	‡185 83	‡120 80	150	115	170	118	240	120	175	120
Eureka Pip Line Co.	65¼	62	62	— 2½	61½	62½	96	62	105	74	116	87	104½	78½	105	70	158	74	195	140	216	175
Galena-Signal Oil, old, pfd.	.....	.....	.....	.....	*100	*105	114	103	116	114	116	108	114	104	106	86	112	90	145	107	141	101
Galena-Signal Oil, new, pfd.	* 99¾	98	* 99¾	+ 1	* 98	*100	105	98	106	100	110	104	108	100	106	83	105	88	119	101	108	98
Galena-Sig. Oil Co., Com.	37	35½	36¼	— ¾	36	38	65	34	69½	52½	78	55	62	40	55	31	97	39	143	69	148	83
Humble Oil & Refining	79⅞	77	* 78½	— ⅝	78	78⅝	81	42¼	43¾	34½	41	28	‡273 35	‡212½ 32½	260	150	350	225	‡680	‡550	625	595
Illinois Pipe Line Co.	134¾	132	134¾	+ 2¾	134	135	154½	127	161	121	171	115	198	158	183	141	182	145	200	150	196	140
Imperial Oil Co., new	37¼	35½	36½	— ⅛	36	36½	‡136 37½	‡119½ 27¼	119	98½	123	92	131	98	115	76	152	90	....	....	....	....
Indiana Pipe Line Co.	61	57¼	58½	— 2	57½	58½	84	57¼	100	66	103	78	110	82	90	68	100	78	107	88	105	88
International Pet. Co.	35⅜	33½	33⅝	— 1¼	33⅝	33¾	35⅝	22½	24⅝	16¾	24¾	13¼	27¾	14	17¾	9½	‡75	‡52	77	16¾	19⅞	12½
Magnolia Pet. Co.	187	182½	182½	— 3½	182½	184	190	131	160	122	166	123	‡259 165	‡150 152	165	110	18½ ‡470	14¼ ‡315	525	360	430	295
National Transit Co.	18	16½	18	+ ¾	17½	17¾	25½	16½	25⅞	20⅝	29	19½	31½	23	30½	22	35	22	40	15½	17	11¼
New York Transit Co.	52	50¼	50½	— 1½	50	51	79	50	97	54½	138	70	214	118	167	115	190	151	205	165	220	180
Northern Pipe Line Co.	80¼	* 73½	* 74¼	— 2¾	* 74	* 76	88	70	107†	72	111	95	125	91	101	83	105	90	117	101	115	95
Ohio Oil Co.	64¾	63½	63½	— ½	64	64¼	75¼	60¼	79½	55	85¾	48¾	‡365 76	‡256 70	320	222	392	258	405	315	365	289
Penn. Mex Fuel Co.	23½	22⅞	22⅞	— ⅜	21	23	44	20	45⅝	27	45	10½	45	16	40	16	82	32	87	52	85	25
Prairie Oil & Gas Co.	56½	53½	55	— 1¾	54¼	55	‡259½ 65½	‡209 45⅞	‡269 54	‡193 49½	27[illegible]	152	‡750 212	‡518 206	598	385	732	420	815	620	660	407
Prairie Pipe Line	127	126	126¾	— ¼	126½	127½	129¾	106	111	100	117	93	‡324 112	‡225 105	249	159	282	171	324	260	305	242
Solar Refining Co.	214	212	214	— 1	210	220	259	200	225	170	212	161	‡420	‡335	425	330	440	335	415	340	390	290
Southern Pipe Line Co.	68½	65½	66	— 2¼	65½	66½	103	65½	100	80½	116	87	110	75	121	70	170	97	182	147	195	161
South Penn Oil Co.	*171	*167½	*167½	— 2	*167½	*168½	197	139	176	117	196	100	249	144	260	150	355	231	348	290	310	242
Southwest Penn Pipe Lines	57½	54½	54½	— 2½	* 54	* 56	84	53	89	69	89	66	70½	50½	75	50	100	55	110	94	108	88
Stan. Oil Co of Cal.	56¾	54¼	55	— 1⅛	54¾	55	67¼	51½	68½	55½	64½	47½	63¼	56	98½	67	75¼	64	280	258	280	207
Standard Oil Co of Ind.	66⅝	65⅝	66	— ⅛	65¾	66	70	59½	68⅝	54¼	69⅞	49¼	‡135 61	‡92½ 59	93⅞	60¾	‡890	‡620	850	710	760	525
Standard Oil Co. of Kan.	34¾	33½	34⅛	+ ⅜	34	34¾	46	30½	50½	32½	56¼	36¼	‡700 45¾	‡500 41	635	520	720	510	679	520	555	435
Standard Oil Co. of Ky.	*134¾	133¼	*134⅜	+ 1⅛	*134	*134½	137	114¼	121†	101	110½	76	‡505 80	‡440 72	448	370	480	320	518	340	350	296
Standard Oil Co. of Neb.	243	240	240	— 4	240	242	270	231	262	198	280	186	225	160	‡525 191	‡37 130	550	380	580	480	510	410
Stan. Oil Co., N. J.	44½	42⅞	43¼	— ¾	43¼	43½	47½	38⅝	42†	33	44¼	30⅞	‡250† 46	‡169 37⅝	192¼	124½	‡910 158	‡572 144	795	668	710	695
Stan. Oil Co., N. J., pfd.	117½	116⅞	117½	+ ½	117¾	118	118½	116¼	119†	115†	118½	114¾	119½	113	114½	104½	115¾	100¾	118	109†	....	....
S O Co., N Y.	46⅞	45¾	46⅛	— ⅝	45⅞	46	48⅝	40	48	37¾	49¾	34¼	‡665 60	‡341 41½	393	297	482	300	450	307	333	245
Stan. Oil Co. of Ohio	366½	364	365	— 1	362	366	369	338	377†	275	317	270	‡595 280	‡380 260	429	329	560	380	550	460	490	375
Stan. Oil Co. of Ohio, pfd.	119¾	119¾	119¾	+ 1¾	118	120	123	116	121†	115†	119	115	120	113½	114	105	114	99	111½	110	....	....
Swan-Finch	25	19¼	23⅝	+ 4⅜	22½	24	27	12	‡81	**20	38	21½	39	24	50	25	109	45	135	95	106	80
Union Tank Car Co.	127	125½	125½	— 4¼	***93	***96	134	118	132†	94	95½	81	‡135 90	‡94 84½	116	80	134	99	146	106	110	83
Union Tank Car Co., pfd.	115	114⅞	115	+ ⅛	114¾	115	116¾	113¼	116†	106†	114	106	113	102	104	88	106	90¼	....	....	....	....
Vacuum Oil Co	102½	101	102	+ ⅛	101½	102½	105½	80½	83½	56½	58	40	‡708 46¾	‡298 36½	351	235	458	260	490	393	420	31
Washington Oil Co.	.....	.....	.....	.....	* 50	.....	35	30	30	25	28	20¼	32	20	37	22	43	26	46	32	45	28
Miscellaneous Oil Co's																						
Atlantic Lobos Oil, com.	2	2	2	.....	1¾	2	4¼	2	5	2	7⅞	2½	12½	5½	29¼		63	20	87	58	....	....
Atlantic Lobos Oil, pfd	3¾	3¼	3¼	— ¼	3¼	3½	12⅝	3	16	5	26	5	44	18	71	48	125	61	148	120	....	....
British-American Oil Co.	.....	.....	.....	.....	48	.....	47½	38	36¾	32	37	28⅝	37	28½	32¼	26½					....	....
Gulf Oil Corp	85⅞	84	84¼	— 1⅜	84¼	85¼	87	63½	67⅝	56⅝	68¼	45¾	‡810 71¾	‡310 45	390	260	510	350	560	360	497	280
Mountain & Gulf Oil	1½	1½	1½	— ⅛	1½	1⅝	1⅞	1½	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Mountain Producers	26¼	25¼	26	+ ¾	26	26⅛	26¼	18½	20¼	16	20¼	12⅞	18⅞	10	13¼	6¾	15	8½	....	....	....	....
New Bradford Oil Co.	6¾	6¼	6⅜	— ¼	6¼	6⅜	6¾	3⅝	6¼	3⅝	7	3⅝										
Salt Creek Consolidated	9¼	8¾	9¼	+ ⅜	9	9¼	9¾	6½	10¼	6	14	6	14¾	10	....	....	....	....	....	....	....	....
Salt Creek Prod.	34⅜	32¼	34¼	+ 2	34	34¼	34⅜	24¼	27½	19¼	25¼	15¼	22	12½	15⅝	9½	15	8½	....	....	....	....

*** Ex-Stock Div. * Ex-Div. ** New Stock. ‡ Old Stock. † Ex-Rights.

e, and we feel confident our service will be not only satisfactory but superior to any other.

Anglo-Amer. Oil.....£1	£3,000,000	1.18¾	1.42½	1.40¼	1.16	1.09	.66	.91¾	.90	May25,60¾c; Nov.7,33 1/3% stk; Jan.4,36 2/5c	36⅖c	S. A.	Jan. 4	Coupon	No. 31	Jan. 4
Atlantic Refining...$100	$50,000,000	20.00	20.00	20.00	20.00	20.00	20.00	†4.00	2.00	.....	.....	.....	.....	.....	.....	.....
Atlantic Refin. pf....100	20,000,000	.....	.....	.....	7.00	7.00	7.00	7.00	7.00	Fe.2,$1.75; My 1,$1.75; Au.1,$1.75; No.2,$1.75	.....	.....	.....	.....	.....	.....
Borne-Scrymser.....100	1,000,000	20.00	20.00	20.00	20.00	20.00	35.00	†12.00	12.00	Apr. 15, $4.00 & $2.00; Oct. 15, $4 & $4	.....	.....	.....	.....	.....	.....
Buckeye Pipe Line...50	10,000,000	9.50	9.00	8.00	8.00	8.00	35.00	6.75	4.00	Mar.14,$1; June 15,$1; Sep.15,$1; Dec.15,$1	$1.00	Quar.	Dec. 15	Nov. 20	*	Nov. 20
Chesebrough Mfg.....25	3,000,000	14.00	10.50	14.00	14.00	10.50	14.00	17.50	‡3.50 1.87½	Mar.31,62½c;Jun30,62½c;Sep.30,62½c;Dec.29, 62½c & 62½c.....	$1.25	Quar.	Dec. 29	Dec. 9	*	Dec. 9
Continental Oil (Maine)10	34,914,280	.50	.50	.50	.50	.37½	.25	.50	‡.50	†Mar.16,25c; June 15,25c;Sep.15,25c;Dec.15,25c	25c	Quar.	Dec. 15	Nov. 14	*	Nov. 13
Crescent Pipe Line...25	1,500,000	3.00	3.00	3.00	3.00	3.00	3.00	26.13	.....	.....	.....	.....	.....	.....	.....	.....
Cumberland Pipe L..100	3,000,000	10.00	13.00	12.00	12.00	12.00	12.00	†10.00	12.00	Mr.16,$3; Jun 15,$3; Sp.15,$3; Dc.15,$3	$3.00	.....	Dec. 15	Nov. 30	*	Nov. 27
Eureka Pipe Line....100	5,000,000	24.00	22.00	17.00	13.00	10.00	8.00	11.00	7.00	Feb.2,$1; May 1.$1; Aug.1,$1; Nov.2,$1	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil old pf...100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar.31,$2; June 30,$2; Sept.30,$2; Dec.31,$2	$2.00	Quar.	Dec. 31	Dec. 10	*	Dec. 8
Gal.-Sig. Oil, n., pf...100	4,000,000	.....	2.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar.31,$2; June 30,$2; Sept.30,$2; Dec.31,$2	$2.00	Quar.	Dec. 31	Dec. 10	*	Dec. 8
Gal.-Sig. Oil, com....100	16,000,000	12.00	7.50	.....	.....	.....	1.00	4.00	4.00	Mar. 31, $1; June 30, $1	.....	.....	.....	.....	.....	.....
Humble Oil & Refg...25	43,750,000	.....	13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	Jan.1,30c; Apr.1,30c; July 1, 30c; Oct.1,30c; Jan. 2, 30c.....	30c	Quar.	Jan. 2	Dec. 17	*	Dec. 11
Illinois Pipe Line....100	20,000,000	22.00	14.00	16.00	18.00	16.00	14.00	11.00	12.00	June 30, $6; Dec. 31, $6.....	$6.00	S. A.	Dec. 31	Nov. 30	*	Nov. 27
Imperial Oil, Ltd.....	6,491,852 shs	8.00	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00	†Mr.2,25c;Jun. 1,25c;Sep.1,25c;Dec.1,25c	.....	.....	.....	.....	.....	.....
Indiana Pipe Line....50	5,000,000	10.00	12.00	9.50	10.00	8.00	30.00	8.00	7.00	Fe.14, $1; My.15,$1; Au.15,$1; No.14,$1	.....	.....	.....	.....	.....	.....
Internat'l Pet. Ltd.....	7,118,138 shs	.....	1.00	1.00	.50	†.25	.50	.25	.75	April 30, 25c; Sep. 30, 25c.....	.....	.....	.....	.....	.....	.....
Magnolia Petroleum.100	$180,247,100	6.00	7.00	8.00	8.00	†6.50	6.00	†4.50	4.00	Ja.$1;Apr.1% stk; Ju.$1; Oct.1% stk; Nov.75c	.....	.....	.....	.....	.....	.....
National Transit..12.50	6,362,500	†1.00	2.00	5.00	3.75	3.50	1.75	2.00	1.50	Mar.16,25c; Jun 15,50c; Sep.15,25c; Dec.15,25c	25c	S. A.	Dec. 15	Nov. 30	*	Nov. 27
New York Transit...100	5,000,000	20.00	22.00	16.00	20.00	16.00	96.00	10.00	2.00	Apr.15,75c; July 15,75c; Oc.15,75c; Jan.15,75c	75c	Quar.	Jan. 15	Dec. 18	*	Dec. 18
Northern Pipe Line..100	4,000,000	10.00	14.00	10.00	10.00	10.00	25.00	10.00	8.00	Jan. 1, $3; July 1, $3; Jan. 1, $3.....	$3.00	S. A.	Jan. 1	Dec. 8	*	D c. 8
Ohio Oil.....25	60,000,000	24.00	24.00	22.00	20.00	10.75	10.00	†2.25	1.50	Mr.31,50c;Jun 30,50c;Sep.30,50c;Dc.31,50c&50c	$1.00	Quar.	Dec. 31	Nov. 28	Dec. 28	Nov. 25
Penn Mex Fuel.....25	10,000,000	.....	.....	.....	.....	.....	.....	.....	.....	May 21, 50c.....	.....	.....	.....	.....	.....	.....
Prairie Oil & Gas.....25	60,000,000	20.00	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	Jan. 31, $2; †April 30, 50c; July 31, 50c	.....	.....	.....	.....	.....	.....
Prairie Pipe Line....100	81,000,000	35.00	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	Jan. 31, $2; Ap.30, $2; Jl.31, $2; Ot.31, $2	.....	.....	.....	.....	.....	.....
Solar Refining.....100	4,000,000	35.00	15.00	30.00	50.00	10.00	15.00	†10.00	15.00	June 20, $5; Dec. 19, $5.....	$5.00	S. A.	Dec. 19	Nov. 30	Dec. 11	Nov. 27
Southern Pipe Line..100	10,000,000	24.00	22.00	20.00	17.00	10.00	8.00	10.00	8.00	Mar. 2, $1; June 1, $1; Sep. 1, $1; Dec. 1, $1	.....	.....	.....	.....	.....	.....
South Penn Oil.....100	20,000,000	†20.00	20.00	20.00	20.00	13.00	4.50	.....	.....	Dec. 31, $1.50.....	$1.50	.....	Dec. 31	D c. 10	*	Dec. 8
Southwest Penn L...100	3,500,000	12.00	12.00	12.00	8.00	6.00	7.00	8.00	7.00	Apr.1,$1; July 1,$1; Oct.1,$1; Dec.31,$1	$1.00	Quar.	Dec. 31	Dec. 15	.....	Dec. 11
Standard Oil, Cal.....25	235,228,447	10.00	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	Mr. 15, 50c; Ju. 15, 50c; Se. 15, 50c; De. 15, 50c	50c	Quar.	Dec. 15	Nov. 16	*	Nov. 16
Standard Oil, Ind.....25	223,756,258	24.00	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50	Mr.16,62½c;Je.15,62½c;S.15,62½c;Dc.15,62½c	62½c	Quar.	Dec. 15	Nov. 16	*	Nov. 13
Standard Oil, Kan....25	8,000,000	24.00	24.00	24.00	24.00	24.00	15.00	†2.00	1.00	.....	.....	.....	.....	.....	.....	.....
Standard Oil, Ken....25	16,864,434	‡10.00 6.00	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00	Mar.31,$1; June 30,$1; Sept.30,$1; Dec.31,$1	$1.00	Quar.	Dec. 31	Dec. 15	Jan. 2	Dec. 11
Standard Oil, Neb. 100	3,000,000	20.00	20.00	20.00	20.00	†10.00	20.00	10.00	10.00	June 20, $5.00; Dec. 21, $5.00 & $10.00	$15.00	S. A.	Dec. 21	Nov. 20	.....	Nov. 17
Standard Oil, N. J...25	532,929,700	20.00	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00	Mar.16,25c; Jun 15,25c; Sep.15,25c; Dec.15,25c	25c	Quar.	Dec. 15	Nov. 27	Dec. 22	Nov. 27
Stand. Oil, N. J. pf..100	199,972,900	.....	.....	1.75	7.00	7.00	7.00	7.00	7.00	Mr.16,$1.75;Ju15,$1.75;Sep.15,$1.75;Dc.15,$1.75	$1.75	Quar.	Dec. 15	Nov. 27	*	Nov. 27
Standard Oil, N. Y...25	227,535,300	11.00	12.00	16.00	16.00	16.00	16.00	†1.40	1.40	Mar.16,35c; June15,35c; Sep.15,35c; Dec.15,35c	35c	Quar.	Dec. 15	Nov. 20	*	Nov. 20
Standard Oil, Ohio..100	14,000,000	16.00	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	Ap.1,$2.50; Jul 1,$2.50; Oc.1,$2.50; Jan.1,$2.50	$2.50	Quar.	Jan. 1	Nov. 27	*	Nov. 27
Stand. Oil, Ohio pf...100	7,000,000	.....	.....	.....	5.25	7.00	7.00	7.00	7.00	Mr.2,$1.75; Jun 1,$1.75; Sp.1,$1.75; Dc.1,$1.75	.....	.....	.....	.....	.....	.....
Swan-Finch.....25	1,722,931	2.50	7.00	5.00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union Tank Car....100	18,202,300	5.00	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	Mr. $1.25; Ju. $1.25; Se. $1.25; De. $1.25; Dec., 33 1/3 stk.....	.....	.....	.....	.....	.....	.....
Union Tank Car, pf..100	12,000,000	.....	.....	.....	5.25	7.00	7.00	7.00	7.00	Mr. 2, $1.75;Ju. 1, $1.75;Se. 1, $1.75;De 1 $1.75	.....	.....	.....	.....	.....	.....
Vacuum Oil.....25	61,919,950	8.00	10.00	8.00	8.00	8.00	16.00	†2.50	3.75	Mar. 20, 50c & 50c; June 20, 50c & 50c; Sept. 19, 50c and 50c; Dec. 19, 50c and $1.50	$2.00	Quar.	Dec. 19	Nov. 30	*	Nov. 30

STOCK DIVIDENDS AND RIGHTS, 1920-1924. For previous distributions see S. O. Booklet

* Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

1920

Galena-Signal Oil Co.—$100 7% Deb. at $93.04 for each 3 2/3 shares.
Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.—100% at $5; 100% stock div.
Magnolia Petroleum—100% stock dividend.
S. O. Indiana—150% stock dividend. Reductions in par to $25.
S. O. N. J.—100% preferred stock at par. Reduction in par of common stock to $25.
S. O. Ohio—100% preferred stock at par.
Swan & Finch—100% preferred stock at par.
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Chesebrough Mfg. Co.—33 1/3% pfd. stk. at par.

1922

Atlantic Refining—900% stock dividend.
Borne Scrymser—400% stock dividend.
Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div. Par red. to $25.
Magnolia Petroleum—50% stock dividend.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.
S. O. Kansas—300% stk. div.; Red. in par to $25.
S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div.; Red. in par to $25
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div.; reduction in par to $25

1923

S. O. Calif.—12½% at par.

1924

Chesebrough Mfg.—100% S. D., Red. in par to $25.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof

CARL H. PFORZHEIMER & CO.,

25 BROAD STREET, NEW YORK CITY
TELEPHONES 5484 HANOVER

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WES

No. 656 December 19, 1925.

WEEKLY SUMMARY
OF
AVAILABLE PUBLIC INFORMATION
ON

DEC 24 1925
UNIVERSITY OF ILLINOIS

STANDARD OIL ISSUES
AND
MISCELLANEOUS OIL SECURITIES

CARL H. PFORZHEIMER & CO.
SPECIALISTS IN STANDARD OIL SECURITIES
25 BROAD STREET
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PENNSYLVANIA CRUDE OIL ADVANCED — Another advance of 25c a barrel in all grades of Pennsylvania crude oil was made on December 12. A previous advance of 25c was made November 23. Pennsylvania crude is now within 25c of the high price for the current year and 80c a barrel more than the prevailing price a year ago. Another advance was made in Corning crude, to $1.95, up 15c. The changes in Pennsylvania crude oil prices for the year have been as follows:

Grade	Jan. 1	Jan. 23	Jan. 31	Feb. 14	Mar. 23	Apr. 17	May 20	June 6	Aug. 11	Aug. 17	Aug. 18	Aug. 29	Nov. 23	Nov. 12
BRADFORD—														
N. Y. Trans. } Nat. Trans. }	3.10	3.35	3.60	3.85	3.65	3.40	3.65	3.90	3.65	3.40	...	3.15	3.40	3.65
OTHER PA. GRADES—														
Sw. Penna.	3.00	3.25	3.50	3.75	3.55	3.30	3.55	3.80	3.55	3.30	...	3.05	3.30	3.55
Eureka	3.00	3.25	3.50	3.75	3.50	3.25	3.50	3.75	3.50	3.25	...	3.00	3.25	3.50
Buckeye	3.00	3.25	3.50	3.75	3.40	3.15	3.40	3.75	3.50	3.25	3.00	2.80	3.05	3.30
National Transit	3.00	3.25	3.50	3.75	3 55	3.30	3.55	3.80	3.55	3.30	...	3.05	3.30	3.55

Crude oil premiums in the Mid-Continent field are becoming more general. It is reported that the Mid-Continent Petroleum Company is offering a 10c premium on open division orders and a 15c premium on one-year contracts. The Shaffer Refining Company is reported to be offering a 15c premium for Papoose crude. A 25c premium is being paid in the Deep Rock Pool. The Champlain Refining Co. has posted a new schedule of crude oil prices in the Garber Pool, which represents a 15c a barrel increase over prices of other buyers. On 42 to 42.9 this company is paying $2.42 a barrel and on 44 and above the price is $2.58 a barrel.

OTHER OIL PRICE CHANGES — Continued strength in gasoline, kerosene and fuel oil prices was recorded during the week. A number of advances were made in different parts of the country. Standard Oil of Indiana effective December 17 advanced the tank wagon price of kerosene at numerous points in southern Kansas. Independent distributors advanced gasoline 2c a gallon at some 30 different points in South Dakota. Standard of Indiana is expected to advance its price within the next few days. Standard Oil Company of Ohio advanced tank wagon price of gasoline 1c a gallon throughout its territory, and the Standard Oil Company of Nebraska and others advanced gasoline 2c a gallon, making the new price 16¼c with State tax of 2c. On December 17 Standard Oil of Kentucky advanced the service station price of gasoline at Atlanta, Georgia, 1c a gallon, making the new price 25c, which includes 3½c State tax. Kerosene was advanced 2c a gallon, making the tank wagon price 15c. At Mobile kerosene was advanced 1c and at Jackson Mississippi, a reduction of 1c a gallon was made. Standard Oil Company of New Jersey made an advance of ½c a gallon in kerosene in cases for export to 19.40 cents. Fuel oil prices continue to range higher and in the Pittsburgh district further advances were announced. Fuel oil of 30-32 gravity was advanced to 7.03c.

NOVEMBER PIPE LINE REPORT — Runs from wells by the pipe line companies in the Appalachian fields averaged 59,350 barrels daily compared to 60,994 barrels daily in October and 62,510 barrels daily in September. Receipts from other lines were approximately 970,000 barrels less than in the previous month. Regular deliveries averaged 143,582 barrels daily against 145,388 barrels in the month of September. The gross stocks held by the various lines of the Pennsylvania, Lima and Kentucky fields on November 30th were 11,068,158 barrels, comparing with stocks of 12,268,530 a year ago and 14,157,726 two years ago. Traffic statistics for the various lines follow:

	Runs from Wells		Other Receipts		Regular and Other Deliveries	
	Nov. '25	Nov. '24	Nov. '25	Nov. '24	Nov. '25	Nov. '24
National Transit	143,528	155,467	492,854	570,257	578,369	748,256
Total 11 months	1,775,868	2,016,652	6,741,790	8,287,948	8,957,818	10,508,527
Southwest Penna Pipe	79,602	76,739	663,320	518,831	735,331	624,759
Total 11 months	917,025	905,947	7,314,519	7,182,976	8,128,988	8,099,996
Eureka Pine Line	318,324	313,985	369,247	356,474	683,693	588,020
Total 11 months	3,829,025	3,975,142	4,960,866	4,747,024	8,362,134	8,649,829
Buckeye Pipe Line	401,983	432,537	1,750,597	1,774,918	2,021,450	2,185,329
Total 11 months	4,801,894	4,403,387	21,054,508	18,252,374	25,979,202	22,311,360
Indiana Pipe Line	9,163	9,906	2,018,897	1,623,571	2,049,615	1,667,580
Total 11 months	122,842	134,046	23,302,177	19,087,489	23,444,981	19,269,610
Cumberland Pipe Line	279,943	317,529	203	137	297,438	326,794
Total 11 months	3,281,804	3,883,448	1,435	1,559	3,375,314	3,983,456
New York Transit	16,926	15,690	413,425	687,483	482,744	770,271
Total 11 months	206,216	193,570	5,895,589	5,577,909	5,967,274	6,238,854
Southern Pipe Line	.....	.....	68,799	125,710	58,377	100,567
Total 11 months	.....	.....	1,820,753	2,928,112	1,820,933	3,346,787
Northern Pipe Line	.....	.....	549,121	954,222	656,530	1,125,625
Total 11 months	.....	.....	8,958,219	7,882,882	9,309,271	7,857,533
Illinois Pipe Line	635,523	623,699	493,168	120,119	1,060,130	843,659
Total 11 months	7,263,751	6,901,900	5,274,979	1,522,502	12,372,938	8,148,928

FUEL OIL CONTRACTS — Standard Oil Company of New Jersey, the Gulf Oil Corporation and Mexican Petroleum Company have been awarded fuel oil contracts by the Emergency Fleet Corporation involving 11,000,000 barrels of fuel oil for a valuation of approximately $15,000,000. Standard Oil Company of New Jersey's bids range from $1.60 to $1.75 a barrel, with delivery at New York and Baltimore. The bid of the Gulf Oil Corporation was $1.35 a barrel with delivery at Port Arthur, Texas, and Mexican Petroleum Company's bids range from $1.45 to $1.75 a barrel with delivery at Boston, Tampa, Houston, Galveston, New Orleans, and cargo lots at Tampico.

WEEKLY PRODUCTION REPORT — Crude oil production in the United States for the week ended December 12th, according to the estimate of the American Petroleum Institute, was 2,028,050 barrels daily, a decline of 12,700 barrels daily from the previous week. The State of Arkansas showed the largest decline this week, declining 6,900 barrels daily from the previous week. The State of Oklahoma followed closely with a decline of 6,600 barrels daily. In Arkansas the decline was in the output of heavy crude oil at Smackover and in Oklahoma the Garber field showed a further decline.

BRITISH AMERICAN OIL COMPANY, LTD. has declared a dividend of $1.00 a share for the fourth quarter of the year payable January 2 to registered stockholders of record December 19. The dividend is payable either at the Royal Bank of Canada, New York City, or at Toronto, and to bearer share warrant holders on presentation of coupon No. 16. This is the same rate of dividend as paid a year ago.

NATIONAL FUEL GAS COMPANY has declared an extra dividend of $2.00 a share in addition to the regular quarterly dividend of $1.50, payable January 15 to stockholders of record December 31. Total dividends for 1925 amount to $8.00 a share as compared with $6.00 a share paid last year.

PRAIRIE PIPE LINE COMPANY has declared the regular quarterly dividend of $2.00 a share, payable January 30 to stockholders of record December 31.

The ample facilities of our office are at your disposal for the execution of orders in Standar

MOUNTAIN AND GULF OIL COMPANY has declared the regular dividend of 2% and also the usual extra dividend of 1% on the stock of $1.00 par value, payable January 15 to stockholders of record January 2.

NEW BRADFORD OIL COMPANY has declared the regular quarterly dividend of 12½c a share, payable January 15 to stockholders of record January 2.

MARKET FOR THE WEEK

The Standard Oil stocks generally showed a firmer tone during the week with special strength in the producing company issues. Humble Oil & Refining showed the largest advance, moving up from 78 to 91¼, Ohio Oil sold from 63½ to 66⅞, Prairie Oil & Gas from 54⅛ to 56¼, and South Penn Oil from 169 to 173. Vacuum Oil was also a strong feature, selling from 102¾ to a new high record at 109½. Imperial Oil also sold up to a new high mark at 39¼, while International Petroleum ranged from 33⅛ to 33¾. Standard Oil of Indiana ranged from 65⅝ to 66¾, New Jersey from 42⅞ to 44¼ and California, after selling at 54¾, recovered to 57⅞.

Gulf Oil stock was in demand from 84 to 86¼. The Salt Creek stocks eased off somewhat, with Mountain Producers ranging from 26 to 24½, ex dividend, and Salt Creek from 34 to 33⅜. New Bradford sold from 6⅛ to 6⅜, and Salt Creek Consolidated from 9½ to 9, ex dividend.

With the petroleum situation showing steady improvement, we regard the prospects very favorable for higher prices for the substantial oil securities.

RANGE OF MARKET 1918-1925

NAME OF COMPANY	Week ended High	Week ended Low	Dec. 18, 1925 Last	Dec. 18, 1925 Change	Dec. 18, 1925 Bid	Dec. 18, 1925 Asked	1925 High	1925 Low	1924 High	1924 Low	1923 High	1923 Low	1922 High	1922 Low	1921 High	1921 Low	1920 High	1920 Low	1919 High	1919 Low	1918 High	1918 Low
Anglo-Amer. Voting	18⅛	17⅝	18	+ ¼	17¾	18	‡26⅝	‡18	18¾	14⅛	19¾	13¾	25	‡16¾	22	14¼	31	15¾	37	16½	18½	11¼
							18⅝	17¼	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Anglo-Amer. Non-Vot'g	17¾	17⅜	17½	— ⅛	17⅜	17⅝	17⅞	17⅜														
Atlantic Refining Co.	109⅜	106	109⅛	+ ⅜	108	109⅛	117¾	95½	140¼	78½	160	98¾	‡1550	‡920	1125	810	1650	900	1740	1030	1050	885
													130	111	....	....	....	....	....	....	....	....
Atlantic Refining Co., pfd.	....	....	....	....	116	117	117¾	113½	118	108	120½	115	119½	113½	113½	103	115½	102	115¼	107	....	....
Borne-Scrymser Co.	223	223	223	....	222	225	240	205	264	150	153	110	‡615	‡335	385	325	490	390	515	460	475	435
													122	120	....	....	....	....	....	....	....	....
Buckeye Pipe Line Co.	55	53½	55	+ 1½	55	55½	72	53½	85½	51	94	69	110	83	88	70	102	80	106	90	101	84
Chese Mfg. $25 par	68½	68	68	— ½	67½	68	74	48¼	‡430	‡234	240	205	240	177	200	125	275	170	350	240	355	286
									52½	47½	....	....	....	....	....	....	....	....	....	....	....	....
Cont'l Oil VTC $10	24⅞	24⅛	24½	— ⅛	24⅜	24½	31⅛	21⅞	‡14	‡9½	15½	8⅛	13⅜	5¾	10	5	11½	6¾	11⅜	5¾	7⅛	5¼
Crescent Pipe Line Co.	15½	15⅛	15⅛	....	15	16	17½	10½	20	11¼	25	13½	‡49	‡28	33	24	33	26	41	32	41	26
Cumberland Pipe Line Co	139¾	139	139¼	— ¾	139	140	156	128	148	109	117	80	‡185	‡120	150	115	170	118	240	120	175	120
													83	80	....	....	....	....	....	....	....	....
Eureka Pipe Line Co.	62	61	61	— 1	60	61	96	61	105	74	116	87	104½	78½	105	70	158	74	195	140	216	175
Galena-Signal Oil, old, pfd.	100¼	100¼	100¼	....	100	103	114	100¼	116	114	116	108	114	104	106	86	112	90	145	107	141	101
Galena-Signal Oil, new, pfd.	99	96	97	— 2¾	....	97	105	96	106	100	110	104	108	100	106	83	105	88	119	101	108	98
Galena-Sig. Oil Co., Com.	36	30⅛	31½	— 4¾	31	33	65	34	69½	52½	78	55	62	40	55	31	97	39	143	69	148	83
Humble Oil & Refining	91¼	78	88¾	+10¼	88½	89	91¼	42¼	43¾	34½	41	28	‡273	‡212½	260	150	350	225	‡680	‡550	625	595
													35	32½	....	....	....	....	....	....	....	....
Illinois Pipe Line Co.	137	134¼	136¾	+ 2	136½	137	154½	127	161	121	171	115	198	158	183	141	182	145	200	150	196	140
Imperial Oil Co., new	39¼	36⅛	37½	+ 1	37	37½	‡136	‡119½	119	98½	123	92	131	98	115	76	152	90	....	....	....	....
							39¼	27¼	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Indiana Pipe Line Co.	58½	57⅛	58½	....	58	59	84	57⅛	100	66	103	78	110	82	90	68	100	78	107	88	105	88
International Pet. Co.	34¾	33⅛	33⅞	— ¼	33¾	33⅞	35⅝	22⅛	24⅝	16¾	24¾	13¼	27¾	14	17¾	9⅛	‡76	‡52	77	16¾	19⅛	12⅛
																	18⅛	14¼				
Magnolia Pet. Co.	183	181¼	182	— ½	181	185	190	131	160	122	166	123	‡259	‡150	165	110	‡470	‡315	525	360	430	295
													165	152	....	....	....	....	....	....	....	....
National Transit Co.	18	17½	17¾	— ⅛	17½	18	25⅛	16½	25⅞	20⅝	29	19½	31½	23	30⅛	22	35	22	40	15½	17	11½
New York Transit Co.	50¾	50	* 49¾	....	* 49	* 50	79	50	97	54½	138	70	214	118	167	115	190	151	205	165	220	180
Northern Pipe Line Co.	74½	67½	70	— 4¼	69¼	70	88	67½	107¼	72	111	95	125	91	101	83	105	90	117	101	115	95
Ohio Oil Co.	66⅞	63½	65½	+ 2	65	66	75¼	60¼	79½	55	85¾	48¾	‡365	‡256	320	222	392	258	405	315	365	280
													76	70	....	....	....	....	....	....	....	....
Penn. Mex. Fuel Co.	22	21⅛	21⅛	— 1¾	19	21	44	20	45⅝	27	45	10½	45	16	40	16	82	32	87	52	65	25
Prairie Oil & Gas Co.	56¼	54⅛	56¼	+ 1¼	56¼	56½	‡259½	‡209	‡269	‡193	275	152	‡750	‡518	598	385	732	429	815	620	660	407
							65½	45⅞	54	49½			212	206	....	....	....	....	....	....	....	....
Prairie Pipe Line	128	126	127¾	+ 1	127½	128	129¾	106	111	100	117	93	‡324	‡225	249	159	282	171	324	260	305	242
													112	105	....	....	....	....	....	....	....	....
Solar Refining Co.	212	208	210	— 4	208	212	259	200	225	170	212	161	‡420	‡335	425	330	440	335	415	340	390	290
Southern Pipe Line Co.	66¼	64¾	65	— 1	64½	65	103	64¾	100	80½	116	87	110	75	121	70	170	97	182	147	195	161
South Penn Oil Co.	173	169	171½	+ 4	171	172	197	139	176	117	196	100	249	144	260	150	355	231	348	290	310	240
Southwest Penn Pipe Lines	53½	53	53½	— 1	52	53	84	53	89	69	89	66	70½	50½	75	50	100	55	110	94	108	88
Stan. Oil Co of Cal.	57⅞	54¾	57¾	+ 2¾	57½	57¾	67¼	51½	68½	55½	64½	47½	‡135	‡92½	‡324	‡289	330	288	328	258	280	207
													63¼	56	98½	67	....	....	....	....	....	....
Standard Oil Co. of Ind.	66¾	65⅝	66⅝	+ ⅝	66½	66¾	70	59½	68⅝	54¼	69⅞	49¼	‡135	‡83⅛	93⅞	60¾	‡890	‡620	850	710	760	525
													61	59	....	....	75¼	64	....	....	....	....
Standard Oil Co. of Kan.	34	33¼	33⅞	— ¼	33½	34	46	30⅛	50½	32½	56¼	36¼	‡700	‡500	635	520	720	510	679	530	555	435
													45¾	41	....	....	....	....	....	....	....	....
Standard Oil Co. of Ky.	135	134	135	+ ⅝	135	136	137	114¼	121¼	101	110½	76	‡505	‡440	448	370	480	330	518	340	350	298
													80	72	....	....	....	....	....	....	....	....
Standard Oil Co. of Neb.	242	240	241	+ 1	242	244	270	231	262	198	280	186	225	160	‡525	‡37	550	380	580	480	510	410
															191	130	....	....	....	....	....	....
Stan. Oil Co., N. J.	44¼	42⅞	44⅛	+ ⅞	44	44⅛	47½	38⅝	42¼	33	44¼	30⅞	‡250¼	‡169	192¼	124½	‡910	‡572	795	668	710	695
													46	37⅝	....	....	158	144	....	....	....	....
Stan. Oil Co., N. J., pfd.	118	117	117	— ½	117¼	118	118½	116¼	119¼	115¾	118¼	114¾	119½	113	114½	104½	115¾	100¾	118	109¼	....	....
S. O. Co., N. Y.	46⅛	45	45½	— ⅝	45½	45⅝	48⅝	40	48	37¾	49¾	34¼	‡665	‡341	393	297	482	300	450	307	333	245
													60	41½	....	....	....	....	....	....	....	....
Stan. Oil Co. of Ohio	363	361	363	— 2	362	364	369	338	377½	275	317	270	‡595	‡380	429	329	560	380	550	460	490	375
													280	260	....	....	....	....	....	....	....	....
Stan. Oil Co. of Ohio, pfd.	120	118½	119	+ ¾	118	120	123	116	121½	115½	119	115	120	113½	114	105	114	99	111½	110	....	....
Swan-Finch	24⅛	22	24⅛	+ ½	23	24	27	12	‡81	**20	38	21½	39	24	50	25	109	45	135	95	106	89
Union Tank Car Co.	97½	96¼	97	....	96	98	134	118	132¼	94	95½	81	‡135	‡94	116	80	134	99	146	106	110	83
													90	84½	....	....	....	....	....	....	....	....
Union Tank Car Co., pfd.	115¼	115	115	....	114¾	115	116¾	113¼	116¼	106¼	114	106	113	102	104	88	106	90¼	....	....	....	....
Vacuum Oil Co	109½	102¾	108	+ 6	108	108½	109½	80⅛	83½	56½	58	40	‡708	‡298	351	235	458	260	490	393	420	31
													46¾	36½	....	....	....	....	....	....	....	....
Washington Oil Co.	....	....	....	....	* 52	....	35	30	30	25	28	20¼	32	20	37	23	43	26	46	32	45	28
Miscellaneous Oil Co's.																						
Atlantic Lobos Oil, com.	1⅞	1⅜	1¾	— ¼	1¾	2	4¼	1⅜	5	2	7⅞	2½	12½	5½	29¼	....	63	20	87	58	....	....
Atlantic Lobos Oil, pfd.	3½	3	3½	+ ¼	3½	4	12⅝	3	16	5	26	5	44	18	71	48	125	61	148	120	....	....
British-American Oil Co.	....	....	....	....	48¾	....	47½	38	36¾	32	37	28⅝	37	28½	32¼	26½	....	....	....	....	....	....
Gulf Oil Corp.	* 86¼	84	* 85½	+ 1¼	* 85½	* 85¾	87	63½	67⅝	56⅝	68¼	45¾	‡810	‡310	390	260	510	350	560	360	497	385
													71¾	45	....	....	....	....	....	....	....	....
Mountain & Gulf Oil	1⅝	1½	1⅝	+ ⅛	1½	1⅝	1⅞	1½	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Mountain Producers	26	* 24½	* 24½	— ⅞	* 24½	* 24⅝	26¼	18½	20¼	16	20¼	12⅞	18⅞	10	13¼	6¾	15	8½	....	....	....	....
New Bradford Oil Co.	6⅜	6⅛	6¼	+ ⅛	6⅛	6¼	6¾	3⅝	6¼	3⅝	7	3⅝	....	....	....	....	....	....	....	....	....	....
Salt Creek Consolidated	9½	* 9	* 9	— ⅛	* 8¾	* 9	9¾	6⅛	10¼	6	14	6	14¾	10	....	....	....	....	....	....	....	....
Salt Creek Prod.	34	33⅜	33⅝	— ⅝	33⅜	33⅝	34⅜	24⅛	27½	19¼	25¼	15¼	22	12½	15⅜	9½	15	8½	....	....	....	....

* Ex-Div. ** New Stock. ‡ Old Stock. † Ex-Rights.

Anglo-Amer. Oil.....£1	£3,000,000	1.18¾	1.42½	1.40¼	1.16	1.09	.66	.91¾	.90	May25,60¾c; Nov.7,33 1/3% stk; Jan.4,36 2/5c	36⅖c	S. A.	Jan. 4	Coupon	No. 31	Jan. 4
Atlantic Refining...$100	$50,000,000	20.00	20.00	20.00	20.00	20.00	20.00	†4.00	2.00	.....	.....	.....	.....	.....	.....	.....
Atlantic Refin. pf....100	20,000,000	.....	.....	.....	7.00	7.00	7.00	7.00	7.00	Fe.2,$1.75; My 1,$1.75; Au.1,$1.75; No.2,$1.75	.....	.....	.....	.....	.....	.....
Borne-Scrymser.....100	1,000,000	20.00	20.00	20.00	20.00	20.00	35.00	†12.00	12.00	Apr. 15, $4.00 & $2.00; Oct. 15, $4 & $4	.....	.....	.....	.....	.....	.....
Buckeye Pipe Line...50	10,000,000	9.50	9.00	8.00	8.00	8.00	35.00	6.75	4.00	Mar.14,$1; June 15,$1; Sep.15,$1; Dec.15.$1	.....	.....	.....	.....	.....	.....
Chesebrough Mfg.....25	3,000,000	14.00	10.50	14.00	14.00	10.50	14.00	17.50	‡3.50 1.87½	Mar.31,62½c; Jun30,62½c; Sep.30,62½c; Dec.29, 62½c & 62½c.....	$1.25	Quar.	Dec. 29	Dec. 9	*	Dec. 9
Continental Oil (Maine)10	34,914,280	.50	.50	.50	.50	.37½	.25	.50	‡.50	†Mar.16,25c; June 15,25c; Sep.15,25c; Dec.15,25c	.....	.....	.....	.....	.....	.....
Crescent Pipe Line...25	1,500,000	3.00	3.00	3.00	3.00	3.00	3.00	26.13	.....	.....	.....	.....	.....	.....	.....	.....
Cumberland Pipe L..100	3,000,000	10.00	12.00	12.00	12.00	12.00	12.00	†10.00	12.00	Mr.16,$3; Jun 15,$3; Sp.15,$3; Dc.15,$3	.....	.....	.....	.....	.....	.....
Eureka Pipe Line....100	5,000,000	24.00	22.00	17.00	13.00	10.00	8.00	11.00	7.00	Feb.2,$1; May 1,$1; Aug.1,$1; Nov.2,$1	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil old pf...100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar.31,$2; June 30,$2; Sept.30,$2; Dec.31,$2	$2.00	Quar.	Dec. 31	Dec. 10	*	Dec. 8
Gal.-Sig. Oil, n., pf...100	4,000,000	.....	2.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar.31,$2; June 30,$2; Sept.30,$2; Dec.31,$2	$2.00	Quar.	Dec. 31	Dec. 10	*	Dec. 8
Gal.-Sig. Oil, com....100	16,000,000	12.00	7.50	.....	.....	.....	1.00	4.00	4.00	Mar. 31, $1; June 30, $1	.....	.....	.....	.....	.....	.....
Humble Oil & Refg...25	43,750,000	.....	13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	Jan.1,30c; Apr.1,30c; July 1, 30c; Oct.1,30c; Jan. 2, 30c.....	30c	Quar.	Jan. 2	Dec. 17	*	Dec. 11
Illinois Pipe Line....100	20,000,000	22.00	14.00	16.00	18.00	16.00	14.00	11.00	12.00	June 30, $6; Dec. 31, $6.....	$6.00	S. A.	Dec. 31	Nov. 30	*	Nov. 27
Imperial Oil, Ltd.....	6,491,852 shs	8.00	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00	†Mr.2,25c; Jun. 1,25c; Sep.1,25c; Dec.1,25c	.....	.....	.....	.....	.....	.....
Indiana Pipe Line....50	5,000,000	10.00	12.00	9.50	10.00	8.00	30.00	8.00	7.00	Fe.14, $1; My.15,$1; Au.15,$1; No.14,$1	.....	.....	.....	.....	.....	.....
Internat'l Pet. Ltd.....	7,118,138 shs	.....	1.60	1.00	.50	†.25	.50	.25	.75	April 30, 25c; Sep. 30, 25c.....	.....	.....	.....	.....	.....	.....
Magnolia Petroleum.100	$180,247,100	6.00	7.00	8.00	8.00	†6.50	6.00	†4.50	4.00	Ja.$1; Apr.1% stk; Ju.$1; Oct.1% stk; Nov.75c	.....	.....	.....	.....	.....	.....
National Transit..12.50	6,362,500	†1.00	2.00	5.00	3.75	3.50	1.75	2.00	1.50	Mar.16,25c; Jun 15,50c; Sep.15,25c; Dec.15,25c	.....	.....	.....	.....	.....	.....
New York Transit...100	5,000,000	20.00	22.00	16.00	20.00	16.00	96.00	10.00	2.00	Apr.15,75c; July 15,75c; Oc.15,75c; Jan.15,75c	75c	Quar.	Jan. 15	Dec. 18	*	Dec. 18
Northern Pipe Line..100	4,000,000	10.00	14.00	10.00	10.00	10.00	25.00	10.00	8.00	Jan. 1, $3; July 1, $3; Jan. 1, $3.....	$3.00	S. A.	Jan. 1	Dec. 8	*	Dec. 8
Ohio Oil.....25	60,000,000	24.00	24.00	22.00	20.00	10.75	10.00	†2.25	1.50	Mr.31,50c; Jun 30,50c; Sep.30,50c; Dc.31,50c&50c	$1.00	Quar.	Dec. 31	Nov. 28	Dec. 28	Nov. 25
Penn Mex Fuel.....25	10,000,000	.....	.....	.....	.....	.....	.....	.....	.....	May 21, 50c.....	.....	.....	.....	.....	.....	.....
Prairie Oil & Gas.....25	60,000,000	20.00	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	Jan.31,$2; †April 30,50c; July 31,50c; Jan.30,$2	.....	.....	.....	.....	.....	.....
Prairie Pipe Line....100	81,000,000	35.00	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	Ap.30,$2; Jul.31,$2; Oct.31,$2; Jan.31,$2	$2.00	Quar.	Jan. 30	Dec. 31	*	Dec. 28
Solar Refining.....100	4,000,000	35.00	15.00	30.00	50.00	10.00	15.00	†10.00	15.00	June 20, $5; Dec. 19, $5.....	.....	.....	.....	.....	.....	.....
Southern Pipe Line..100	10,000,000	24.00	22.00	20.00	17.00	10.00	8.00	10.00	8.00	Mar. 2, $1; June 1, $1; Sep. 1, $1; Dec. 1, $1	.....	.....	.....	.....	.....	.....
South Penn Oil.....100	20,000,000	†20.00	20.00	20.00	20.00	13.00	4.50	.....	.....	Dec. 31, $1.50.....	$1.50	.....	Dec. 31	Dec. 10	*	Dec. 8
Southwest Penn L...100	3,500,000	12.00	12.00	12.00	8.00	6.00	7.00	8.00	7.00	Apr.1,$1; July 1,$1; Oct.1,$1; Dec.31,$1	$1.00	Quar.	Dec. 31	Dec. 15	.....	Dec. 11
Standard Oil, Cal.....25	235,228,447	10.00	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	Mr. 16, 50c; Ju. 15, 50c; Se. 15, 50c; De. 15, 50c	.....	.....	.....	.....	.....	.....
Standard Oil, Ind.....25	223,756,258	24.00	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50	Mr.16,62½c; Je.15,62½c; S.15,62½c; Dc.15,62½c	.....	.....	.....	.....	.....	.....
Standard Oil, Kan....25	8,000,000	24.00	24.00	24.00	24.00	24.00	15.00	†2.00	1.00	.....	.....	.....	.....	.....	.....	.....
Standard Oil, Ken....25	16,864,434	‡10.00 6.00	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00	Mar.31,$1; June 30,$1; Sept.30,$1; Dec.31,$1	$1.00	Quar.	Dec. 31	Dec. 15	Jan. 2	Dec. 11
Standard Oil, Neb. 100	3,000,000	20.00	20.00	20.00	20.00	†10.00	20.00	10.00	10.00	June 20, $5.00; Dec. 21, $5.00 & $10.00	$15.00	S. A.	Dec. 21	Nov. 20	.....	Nov. 17
Standard Oil, N. J...25	532,929,700	20.00	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00	Mar.16,25c; Jun 15,25c; Sep.15,25c; Dec.15,25c	.....	.....	.....	.....	.....	.....
Stand. Oil, N. J. pf..100	199,972,900	.....	.....	1.75	7.00	7.00	7.00	7.00	7.00	Mr.16,$1.75; Ju15,$1.75; Sep.15,$1.75; Dc.15,$1.75	.....	.....	.....	.....	.....	.....
Standard Oil, N. Y...25	227,535,300	11.00	12.00	16.00	16.00	16.00	16.00	†1.40	1.40	Mar.16,35c; June15,35c; Sep.15,35c; Dec.15,35c	.....	.....	.....	.....	.....	.....
Standard Oil, Ohio ..100	14,000,000	16.00	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	Ap.1,$2.50; Jul 1,$2.50; Oc.1,$2.50; Jan.1,$2.50	$2.50	Quar.	Jan. 1	Nov. 27	*	Nov. 27
Stand. Oil, Ohio pf...100	7,000,000	.....	.....	.....	5.25	7.00	7.00	7.00	7.00	Mr.2,$1.75; Jun 1,$1.75; Sp.1,$1.75; Dc.1,$1.75	.....	.....	.....	.....	.....	.....
Swan-Finch.....25	1,722,931	2.50	7.00	5.00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union Tank Car....100	18,202,300	5.00	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	Mr. $1.25; Ju. $1.25; Se. $1.25; De. $1.25; Dec., 33 1/3 stk.....	.....	.....	.....	.....	.....	.....
Union Tank Car, pf..100	12,000,000	.....	.....	.....	5.25	7.00	7.00	7.00	7.00	Mr. 2, $1.75; Ju. 1, $1.75; Se. 1, $1.75; De 1 $1.75	.....	.....	.....	.....	.....	.....
Vacuum Oil.....25	61,919,950	8.00	10.00	8.00	8.00	8.00	16.00	†2.50	3.75	Mar. 20, 50c & 50c; June 20, 50c & 50c; Sept. 19, 50c and 50c; Dec. 19, 50c and $1.50	.....	.....	.....	.....	.....	.....

STOCK DIVIDENDS AND RIGHTS, 1920-1924. For previous distributions see S. O. Booklet * Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

1920

Galena-Signal Oil Co.—$100 7% Deb. at $93.04 for each 3 2/3 shares.
Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.—100% at $5; 100% stock div.
Magnolia Petroleum—100% stock dividend.
S. O. Indiana—150% stock dividend. Reductions in par to $25.
S. O. N. J.—100% preferred stock at par. Reduction in par of common stock to $25.
S. O. Ohio—100% preferred stock at par.

1920

Swan & Finch—100% preferred stock at par.
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Chesebrough Mfg. Co.—33 1/3% pfd. stk. at par.

1922

Atlantic Refining—900% stock dividend.
Borne Scrymser—400% stock dividend.

1922

Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div. Par red. to $25.
Magnolia Petroleum—50% stock dividend.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.
S. O. Kansas—300% stk. div.; Red. in par to $25.

1922

S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div.; Red. in par to $25
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div.; reduction in par to $25

1923

S. O. Calif.—12½% at par.

1924

Chese. Mfg.—100% S. D., Red. in par to $25.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof.

CARL H. PFORZHEIMER & CO.,

25 BROAD STREET, NEW YORK CITY
TELEPHONE 5484 HANOVER

No. 657 December 24, 1925

WEEKLY SUMMARY
OF
AVAILABLE PUBLIC INFORMATION
ON

THE LIBRARY OF THE
DEC 29 1925
UNIVERSITY OF ILLINOIS

STANDARD OIL ISSUES
AND
MISCELLANEOUS OIL SECURITIES

CARL H. PFORZHEIMER & CO.
SPECIALISTS IN STANDARD OIL SECURITIES
25 BROAD STREET
TELEPHONE 5484 HANOVER NEW YORK CITY

SOUTH PENN OIL COMPANY stockholders will vote upon a reduction in the par value of the company's shares from $100 to $25 at the annual meeting to be held in Pittsburgh on January 19, 1926.

In the notice to stockholders the company says: "The board of directors of South Penn Oil Co. recommend to stockholders that the par value of the stock be reduced from $100 a share to $25 and that stockholders take the necessary action at the next regular annual meeting of the company to effect such reduction, and, further, that such action by the stockholders be taken in a manner that will, if possible, result in the elimination of the necessity of issuing any fractional shares of stock."

STANDARD OIL COMPANY OF NEW JERSEY in commenting on the oil situation in the current issue of The Lamp states:

"For several years past, either just before the taking of inventories of stocks in storage, or soon afterward, there has occurred an advance in the posted price of crude oil in the early part of the winter. The higher prices have thereupon set in motion a fresh wave of producing activity. Producers accepted the advance in prices as a summons for them to go out and get more oil, and, as they have always done in similar situations, they succeeded in their efforts.

"If the suggested advances take place they will operate primarily for the benefit of California. That state is the controlling factor in the crude situation today because of its considerable production in excess of its local needs, and its potential production now shut in. An advance of any consequence in the eastern fields would be in the nature of an invitation to the Pacific coast companies to speed up their production to take advantage of the better markets offered on the eastern side of the Rockies.

"Such a situation would seem to dictate a policy of caution on the part of the industry east of the Rockies until consumption overtakes and passes current production and begins to make substantial inroads upon the very large reserve stocks above ground."

WEEKLY PRODUCTION REPORT — Daily average crude oil production in the United States for the week ended September 19 declined 11,900 barrels daily to 2,016,150 barrels, as against 2,028,050 barrels for the week ended December 12, according to estimates of the American Petroleum Institute. Production in California was the same as in the previous week, but the production in the Midcontinent field, which includes Oklahoma, Kansas, North, East Central, West Central and Southwest Texas, North Louisiana and Arkansas, decreased 8,200 barrels daily. The largest decline was in heavy production at Smackover, which was 3,750 barrels less than the previous week. The total decline in Arkansas was 4,900 barrels daily, the largest decline for any state. Other states which declined were Oklahoma and Wyoming.

Imports of petroleum (crude and refined oils) at the principal United States ports for the week ended December 19 totaled 1,239,000 barrels, a daily average of 177,000 barrels against a daily average of 180,286 barrels in the previous week.

The Institute estimates that pipe line and tank farm gross domestic crude oil stocks east of the Rocky Mountains decreased 1,095,000 barrels in the month of November. A summary for the month of November of the increases and decreases in stocks at refineries east of California which operated approximately 64% of their operating capacity showed a net increase in stocks of 2,857,000 barrels.

OIL PRICE CHANGES during the week were confined to changes in gasoline prices. Standard Oil Company of California advanced gasoline 2c a gallon in the southern part of its territory, making the new price 18½c, including 2c tax in Los Angeles and vicinity and 20c a gallon in San Francisco. Other marketers are expected to increase their prices. Standard Oil Company of Indiana advanced gasoline 3c a gallon at Des Moines. The new price is 18½c tank wagon and 20½c service station, and other advances in this vicinity are expected.

IMPERIAL OIL, LTD., is stated to have organized the Dalhousie Oil Company, Ltd., which will operate in the Turner Valley field in Southern Alberta, Canada, and which will take over leases, equipment and assets of the Southern Alberta Oils, Ltd., and its subsidiaries, the Southern Alberta Oil Company, the Alberta Southern Oil Company and the Southern Alberta Refineries, Ltd. It is reported that the Imperial Oil, Ltd., will control 51% of the stock of the new company and the remaining 49% will be held by the Southern Alberta interests.

MAGNOLIA PETROLEUM COMPANY — Official notice has been sent to stockholders of the Magnolia Petroleum Company that the merger with the Standard Oil Company of New York has been consummated. The right to exchange four shares of Magnolia Petroleum for one share of Standard Oil of New York will expire at the Mechanics & Metals National Bank, New York City, on Dec. 29th, and after that date, cash at the rate of $181.2296 will be paid for Magnolia Stock.

STANDARD OIL COMPANY (NEW JERSEY) — Mr. S. B. Hunt, vice president, has been elected treasurer, succeeding Mr. George H. Jones, who was recently elected chairman of the board. Mr. George W. Mayer, director and head of the domestic marketing division, has resigned. His successor on the directorate has not been elected yet.

NEW YORK TRANSIT COMPANY'S annual meeting will be held in New York City at 11 A. M. on January 26th. Books close for the meeting on January 15th and reopen on January 27th.

MARKET FOR THE WEEK

In the early part of the week the market for the Standard Oil securities was firm but inactive. A good demand developed later and closing prices were generally higher. Humble Oil & Refining Company showed the largest advance, making a new high for all time at 95; the close was at 93½, a net gain of 4¾ for the week. Standard of Indiana, after selling at 65¾, advanced to 67⅝ and closed at 67¼. Standard of California advanced from a low of 56¾ to 58¾, while Standard of New Jersey and New York were practically unchanged. Fewer offerings in the pipe line issues resulted in recoveries for most of these shares. The Galena Signal Oil issues were conspicuous by their weakness, making new lows; the common sold down to 23½ but closed at 26⅝.

Gulf Oil was the feature in the independent oil securities, advancing from a low of 86 to 93¼, a new high for all time. Mountain Producers advanced from 24 to 25 and Salt Creek Producers from 32½ to 33½, while the other miscellaneous issues were steady.

DIARY FOR THE WEEK

MONDAY, DECEMBER 28.—Ohio Oil Company books open.
Prairie Pine Pine Company ex-dividend in New York City $2.00 a share.

TUESDAY, DECEMBER 29.—Chesebrough Manufacturing Company dividend payable.
Magnolia Petroleum Company's offer to exchange 1 share of Magnolia Petroleum Company stock for 4 shares of Standard Oil Company of New York expires. Magnolia Petroleum Co. certificates should be sent to the Mechanics & Metals National Bank, N. Y. C.

THURSDAY, DECEMBER 31.—British American Oil Company, Ltd., books open on the registered stock.
Galena Signal Oil Company dividend payable on preferred stocks.

The ample facilities of our office are at your disposal for the execution of orders in Stand

Illinois Pipe Line Company dividend payable.
Mountain and Gulf Oil Company ex-dividend in New York City 3c a share.
National Fuel Gas Company stockholders of record in New York City for dividend of $3.50 a share.
New Bradford Oil Company ex-dividend in New York City 12½c a share.
Ohio Oil Company dividend payable.
Prairie Pipe Line Company stockholders of record in Independence, Kansas, for dividend of $2.00 a share.
South Penn Oil Company dividend payable.
Southwest Pennsylvania Pipe Lines dividend payable.
Standard Oil Company (Kentucky) dividend payable.
Washington Oil Company dividend payable.

FRIDAY, JANUARY 1.—New Year's Day, Legal Holiday.
Gulf Oil Corporation dividend payable.
Northern Pipe Line Company dividend payable.
Standard Oil Company (Ohio) dividend payable on common stock.

SATURDAY, JANUARY 2.—British American Oil Company, Ltd., ex-dividend in New York City $1.00 a share. The dividend is payable on presentation of coupon No. 16 at either the Royal Bank of Canada, New York City, or Toronto, Ontario, Canada.
Humble Oil & Refining Company dividend payable.
Mountain and Gulf Oil Company stockholders of record in New York City for dividend of 3c a share.
Mountain Producers Corporation dividend payable.
New Bradford Oil Company stockholders of record in New York City for dividend of 12½c a share.
Salt Creek Consolidated Oil Company dividend payable.
Standard Oil Company (Kentucky) books open.

RANGE OF MARKET 1918-1925

NAME OF COMPANY	Week ended High	Week ended Low	Dec. 23, 1925 Last	Dec. 23, 1925 Change	Dec. 23, 1925 Bid	Dec. 23, 1925 Asked	1925 High	1925 Low	1924 High	1924 Low	1923 High	1923 Low	1922 High	1922 Low	1921 High	1921 Low	1920 High	1920 Low	1919 High	1919 Low	1918 High	1918 Low
Anglo-Amer. Voting	18½	18	18½	+ ½	18½	18¾	‡26⅝	‡18	18¾	14⅝	19¾	13¾	25	¶16¾	22	14¼	31	15¾	37	16½	18½	11¼
							18⅝	17¼	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Anglo-Amer. Non-Vot'g	18	17⅛	18	+ ½	17⅞	18½	18	17⅜														
Atlantic Refining Co.	109⅜	106⅜	107½	— 1⅝	107½	107¾	117¾	95½	140¼	78½	160	98¾	‡1550	‡920	1125	810	1650	900	1740	1030	1050	885
													130	111								
Atlantic Refining Co., pfd.	116	116	116	.....	116½	117	117¾	113½	118	108	120½	115	119½	113½	113½	103	115½	102	115¼	107	....	....
Borne-Scrymser Co.	.....	.....	.....	.....	222	225	240	205	264	150	153	110	‡615	‡335	385	325	490	390	515	460	475	435
													122	120								
Buckeye Pipe Line Co.	59	55¾	58½	+ 3½	57½	58	72	53½	85½	51	94	69	110	83	88	70	102	80	106	90	101	84
Chese Mfg. $25 par	67⅞	67⅝	67⅞	— ⅛	67½	68	74	48¼	‡430	‡234	240	205	240	177	200	125	275	170	350	240	355	280
									52½	47½												
Cont'l Oil VTC $10	25	24⅜	24½	.....	24⅜	24½	31½	21⅞	‡14	‡9½	15½	8⅛	13⅛	5¾	10	5	11½	6¾	11½	5¼	7½	5½
Crescent Pipe Line Co.	15½	15½	15½	+ ½	15	15½	17½	10½	20	11¼	25	13½	‡49	‡28	33	24	33	26	41	32	41	20
Cumberland Pipe Line Co	139	139	139	— ¼	138	139	156	128	148	109	117	80	‡185	‡120	150	115	170	118	240	120	175	120
													83	80								
Eureka Pipe Line Co.	61¾	61	61¾	+ ¾	61½	62½	96	61	105	74	116	87	104½	78½	105	70	158	74	195	140	216	175
Galena-Signal Oil, old, pfd.	100	100	100	— ¼	.....	100	114	100	116	114	116	108	114	104	106	86	112	90	145	107	141	101
Galena-Signal Oil, new, pfd.	92	88	90	— 7	88	90	105	88	106	100	110	104	108	100	106	83	105	88	119	101	108	96
Galena-Sig. Oil Co., Com.	31	23½	26⅝	— 4⅞	27	29	65	23½	69½	52½	78	55	62	40	55	31	97	39	143	69	148	83
Humble Oil & Refining	95	86⅝	93½	+ 4¾	93⅜	93¾	95	42¼	43¾	34½	41	28	‡273	‡212½	260	150	350	225	‡680	‡550	625	595
													35	32½								
Illinois Pipe Line Co.	137½	136	136	— ¾	135½	136	154½	127	161	121	171	115	198	158	183	141	182	145	200	150	196	140
Imperial Oil Co., new	37½	36	37¼	— ¼	37	37½	‡136	‡119½	119	98½	123	92	131	98	115	76	152	90	.....	....	....	....
							39¼	27¼	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Indiana Pipe Line Co.	60¼	58½	60¼	+ 1¾	59½	60½	84	57⅛	160	66	103	78	110	82	90	68	100	78	107	88	105	88
International Pet. Co.	33½	32⅛	33⅛	— ¾	33⅛	33¼	35⅝	22⅛	24⅝	16¾	24¾	13¼	27¾	14	17¾	9⅛	‡75	‡52	77	16¾	19⅛	12¼
																	18½	14¼				
Magnolia Pet. Co.	.....	.....	.....	.....	.....	.....	190	131	160	122	166	123	‡259	‡150	165	110	‡470	‡315	525	360	480	295
													165	152								
National Transit Co.	18¼	17¾	18	+ ¼	17½	18½	25½	16½	25⅞	20⅝	29	19½	31½	23	30½	22	35	22	40	15½	17	11¼
New York Transit Co.	51¼	51¼	51¼	+ 1½	50	52	79	50	97	54½	138	70	214	118	167	115	190	151	205	165	220	150
Northern Pipe Line Co.	74½	70½	74½	+ 4	74	76	88	67½	107½	72	111	95	125	91	101	83	105	90	117	101	115	95
Ohio Oil Co.	66	64⅜	65¾	+ ¼	65½		75¼	60¼	79½	55	85¾	48¾	‡365	‡256	320	222	392	258	405	315	365	280
													76	70								
Penn. Mex. Fuel Co.	21	19	19	— 2⅛	19	21	44	19	45⅝	27	45	10½	45	16	40	16	82	32	87	52	65	25
Prairie Oil & Gas Co.	56¾	54⅝	55¼	— 1	54¾	55½	‡259½	‡209	‡269	‡193	270	152	‡750	‡518	598	385	732	420	815	620	660	407
							65½	45⅞	54	49½			212	206								
Prairie Pipe Line	127½	126½	127½	— ¼	127	127½	129¾	106	111	100	117	93	‡324	‡225	249	159	282	171	324	260	305	242
													112	105								
Solar Refining Co.	212	212	212	+ 2	208	213	259	200	225	170	212	161	‡420	‡335	425	330	440	335	415	340	390	290
Southern Pipe Line Co.	65	65	65	.....	63	65	103	64¾	100	80½	116	87	110	75	121	70	170	97	182	147	195	161
South Penn Oil Co.	179	170½	179	+ 7½	178	179	197	139	176	117	196	100	249	144	260	150	355	231	348	290	310	240
Southwest Penn Pipe Lines	53	51½	51½	— 2	51	53	84	51	89	69	89	66	70½	50½	75	50	100	55	110	94	108	88
Stan. Oil Co of Cal.	58¾	56¾	57⅞	+ ⅛	57¾	58	67¼	51½	68½	55½	64½	47½	‡135	‡92½	‡324	‡289	330	288	328	258	280	207
													63¼	56	98½	67						
Standard Oil Co. of Ind.	67⅝	65¾	67¼	+ ¾	67⅛	67¼	70	59½	68⅝	54¼	69⅞	49¼	‡135	‡83½	93⅞	60¾	‡390	‡620	850	710	760	525
													61	59			75¼	64				
Standard Oil Co. of Kan.	33⅞	33¼	33¾	— ⅛	33½	34	46	30½	50½	32½	56¼	36¼	‡700	‡500	635	520	720	510	679	520	555	425
													45¾	41								
Standard Oil Co. of Ky.	135	133	134	— 1	133½	134	137	114¼	121¼	101	110½	76	‡505	‡440	448	370	480	330	518	340	350	286
													80	72								
Standard Oil Co. of Neb.	243	242	242	+ 1	241	244	270	231	262	198	280	186	225	160	‡525	‡37	550	380	580	480	510	418
															191	130						
Stan. Oil Co., N. J.	44⅛	42⅞	43¼	— ⅞	43⅛	43⅜	47½	38⅜	42¼	33	44¼	30⅞	‡250½	‡169	192¼	124½	‡910	‡572	795	668	710	665
													46	37½			158	144				
Stan. Oil Co., N. J., pfd.	117¾	117	117¼	+ ¼	117	117½	118½	116¼	119½	115¾	118¼	114¾	119½	113	114½	104½	115¾	100¾	118	109½	....	....
S O Co., N Y	46	45¼	45½	.....	45⅜	45¾	48⅝	40	48	37¾	49¾	34¼	‡665	‡341	393	297	482	300	450	307	333	245
													60	41½								
Stan. Oil Co. of Ohio	362	360	360	— 3	357	360	369	338	377½	275	317	270	‡595	‡380	429	329	560	380	550	460	490	275
													280	260								
Stan. Oil Co. of Ohio, pfd.	118	118	118	— 1	118	119	123	116	121½	115½	119	115	120	113½	114	105	114	99	111½	110	....	....
Swan-Finch	22⅛	21	21	— 3⅛	20	22	27	12	‡31	**20	38	21½	39	24	50	25	109	45	135	95	106	89
Union Tank Car Co.	97	96½	97	.....	95	97	134	118	132½	94	95½	81	‡135	‡94	116	80	134	99	146	106	110	82
							97½	96⅛					90	84½								
Union Tank Car Co., pfd.	115	114¾	115	.....	115	115⅞	116¾	113¼	116¾	106½	114	106	113	102	104	88	106	90¼	....	....	....	....
Vacuum Oil Co.	108¼	106½	108	.....	107	108	109½	80⅛	83½	56½	58	40	‡708	‡298	351	235	458	260	490	393	420	31
													46¾	36½								
Washington Oil Co.	55	55	55	.....	55	.....	55	30	30	25	28	20¼	32	20	37	23	43	26	46	32	45	20
Miscellaneous Oil Co's.																						
Atlantic Lobos Oil, com.	1⅞	1⅞	1⅞	+ ⅛	1¾	2	4¼	1⅜	5	2	7⅞	2½	12½	5½	29¼		63	20	87	58	....	....
Atlantic Lobos Oil, pfd.	4	3	4	+ ½	3¼	4	12⅝	3	16	5	26	5	44	18	71	48	125	61	148	120	....	....
British-American Oil Co.	.....	.....	.....	.....	48⅛	.....	47½	38	36¾	32	37	28⅝	37	28½	32¼	26½	.....	.....	.....	.....	....	....
Gulf Oil Corp.	93¼	86	93⅛	+ 7⅝	92	93	93¼	63½	67⅝	56⅝	68¼	45¾	‡810	‡310	390	260	510	350	560	360	497	328
													71¾	45								
Mountain & Gulf Oil	1⅝	1⅝	1⅝	.....	1½	1⅝	1⅞	1½	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Mountain Producers	25	24	25	+ ½	24¾	25	26¼	18½	20¼	16	20¼	12⅞	18⅞	10	13¼	6¾	15	8½	....	....	....	....
New Bradford Oil Co.	6¼	6⅛	6¼	.....	6⅛	6¼	6¾	3⅝	6¼	3⅝	7	3⅝	....	....	....	....	....	....	....	....	....	....
Salt Creek Consolidated	9	8⅞	9	.....	9	9¼	9¾	6⅛	10¼	6	14	6	14¾	10	....	....	....	....	....	....	....	....
Salt Creek Prod.	33¾	32½	33½	— ⅛	33½	33¾	34⅝	24⅛	27½	19¼	25¼	15¼	22	12½	15⅝	9½	15	8½	....	....	....	....

* Ex-Div. ** New Stock. ‡ Old Stock. † Ex-Rights.

es, and we feel confident our service will be not only satisfactory but superior to any other.

Name of Company Par	Capital	1917	1918	1919	1920	1921	1922	1923	1924	Rate	Period	Payable	Books Close	Record
Anglo-Amer. Oil.....£1	£3,000,000	1.18¾	1.42½	1.40¼	1.16	1.09	.66	.91¾	.90	May25,60¾c; Nov.7,33 1/3% stk; Jan.4,36 2/5c	36⅔c	S. A.	Jan. 4	Coupon	No. 31	Jan. 4
Atlantic Refining...$100	$50,000,000	20.00	20.00	20.00	20.00	20.00	20.00	†4.00	2.00	.....	.....	.....	.....	.....	.....	.....
Atlantic Refin. pf....100	20,000,000	.....	.....	.....	7.00	7.00	7.00	7.00	7.00	Fe.2,$1.75; My 1,$1.75; Au.1,$1.75; No.2,$1.75	.....	.....	.....	.....	.....	.....
Borne-Scrymser.....100	1,000,000	20.00	20.00	20.00	20.00	20.00	35.00	†12.00	12.00	Apr. 15, $4.00 & $2.00; Oct. 15, $4 & $4	.....	.....	.....	.....	.....	.....
Buckeye Pipe Line...50	10,000,000	9.50	9.00	8.00	8.00	8.00	35.00	6.75	4.00	Mar.14,$1; June 15,$1; Sep.15,$1; Dec.15,$1	.....	.....	.....	.....	.....	.....
Chesebrough Mfg.....25	3,000,000	14.00	10.50	14.00	14.00	10.50	14.00	17.50	‡3.50 1.87½	Mar.31,62½c;Jun30,62½c;Sep.30,62½c;Dec.29, 62½c & 62½c	$1.25	Quar.	Dec. 29	Dec. 9	*	Dec. 9
Continental Oil (Maine)10	34,914,280	.50	.50	.50	.50	.37½	.25	.50	‡.50	†Mar.16,25c; June 15,25c;Sep.15,25c;Dec.15,25c	.....	.....	.....	.....	.....	.....
Crescent Pipe Line...25	1,500,000	3.00	3.00	3.00	3.00	3.00	3.00	26.13	.....	.....	.....	.....	.....	.....	.....	.....
Cumberland Pipe L..100	3,000,000	10.00	12.00	12.00	12.00	12.00	12.00	†10.00	12.00	Mr.16,$3; Jun 15,$3; Sp.15,$3; Dc.15,$3	.....	.....	.....	.....	.....	.....
Eureka Pipe Line....100	5,000,000	24.00	22.00	17.00	13.00	10.00	8.00	11.00	7.00	Feb.2,$1; May 1,$1; Aug.1,$1; Nov.2,$1	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil old pf...100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar.31,$2; June 30,$2; Sept.30,$2; Dec.31,$2	$2.00	Quar.	Dec. 31	Dec. 10	*	Dec. 8
Gal.-Sig. Oil, n., pf...100	4,000,000	.....	2.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar.31,$2; June 30,$2; Sept.30,$2; Dec.31,$2	$2.00	Quar.	Dec. 31	Dec. 10	*	Dec. 8
Gal.-Sig. Oil, com....100	16,000,000	12.00	7.50	.....	.....	.....	1.00	4.00	4.00	Mar. 31, $1; June 30, $1	.....	.....	.....	.....	.....	.....
Humble Oil & Refg...25	43,750,000	.....	13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	Jan.1,30c; Apr.1,30c; July 1, 30c; Oct.1,30c; Jan. 2, 30c	30c	Quar.	Jan. 2	Dec. 17	*	Dec. 11
Illinois Pipe Line....100	20,000,000	22.00	14.00	16.00	18.00	16.00	14.00	11.00	12.00	June 30, $6; Dec. 31, $6	$6.00	S. A.	Dec. 31	Nov. 30	*	Nov. 27
Imperial Oil, Ltd.....	6,491,852 shs	8.00	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00	†Mr.2,25c;Jun. 1,25c;Sep.1,25c;Dec.1,25c	.....	.....	.....	.....	.....	.....
Indiana Pipe Line....50	5,000,000	10.00	12.00	9.50	10.00	8.00	30.00	8.00	7.00	Fe.14, $1; My.15,$1; Au.15,$1; No.14,$1	.....	.....	.....	.....	.....	.....
Internat'l Pet. Ltd.....	7,118,138 shs	.....	1.00	1.00	.50	†.25	.50	.25	.75	April 30, 25c; Sep. 30, 25c	.....	.....	.....	.....	.....	.....
Magnolia Petroleum.100	$180,247,100	6.00	7.00	8.00	8.00	†6.50	6.00	†4.50	4.00	Ja.$1;Apr.1% stk; Ju.$1; Oct.1% stk; Nov.75c	.....	.....	.....	.....	.....	.....
National Transit..12.50	6,362,500	†1.00	2.00	5.00	3.75	3.50	1.75	2.00	1.50	Mar.16,25c; Jun 15,50c; Sep.15,25c; Dec.15,25c	.....	.....	.....	.....	.....	.....
New York Transit...100	5,000,000	20.00	22.00	16.00	20.00	16.00	96.00	10.00	2.00	Apr.15,75c; July 15,75c; Oc.15,75c; Jan.15,75c	75c	Quar.	Jan. 15	Dec. 18	*	Dec. 18
Northern Pipe Line..100	4,000,000	10.00	14.00	10.00	10.00	10.00	25.00	10.00	8.00	Jan. 1, $3; July 1, $3; Jan. 1, $3	$3.00	S. A.	Jan. 1	Dec. 8	*	Dec. 8
Ohio Oil.....25	60,000,000	24.00	24.00	22.00	20.00	10.75	10.00	†2.25	1.50	Mr.31,50c;Jun 30,50c;Sep.30,50c;Dc.31,50c&50c	$1.00	Quar.	Dec. 31	Nov. 28	Dec. 28	Nov. 25
Penn Mex Fuel.....25	10,000,000	.....	.....	.....	.....	.....	.....	.....	.....	May 21, 50c	.....	.....	.....	.....	.....	.....
Prairie Oil & Gas.....25	60,000,000	20.00	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	Jan.31,$2; †April 30,50c; July 31,50c; Jan.30,$2	.....	.....	.....	.....	.....	.....
Prairie Pipe Line....100	81,000,000	35.00	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	Ap.30,$2; Jul.31,$2; Oct.31,$2; Jan.31,$2	$2.00	Quar.	Jan. 30	Dec. 31	*	Dec. 28
Solar Refining.....100	4,000,000	35.00	15.00	30.00	50.00	10.00	15.00	†10.00	15.00	June 20, $5; Dec. 19, $5	.....	.....	.....	.....	.....	.....
Southern Pipe Line..100	10,000,000	24.00	22.00	20.00	17.00	10.00	8.00	10.00	8.00	Mar. 2, $1; June 1, $1; Sep. 1, $1; Dec. 1, $1	.....	.....	.....	.....	.....	.....
South Penn Oil.....100	20,000,000	†20.00	20.00	20.00	20.00	13.00	4.50	.....	.....	Dec. 31, $1.50	$1.50	.....	Dec. 31	Dec. 10	*	Dec. 8
Southwest Penn L...100	3,500,000	12.00	12.00	12.00	8.00	6.00	7.00	8.00	7.00	Apr.1,$1; July 1,$1; Oct.1,$1; Dec.31,$1	$1.00	Quar.	Dec. 31	Dec. 15	.....	Dec. 11
Standard Oil, Cal.....25	235,228,447	10.00	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	Mr. 16, 50c; Ju. 15, 50c; Se. 15, 50c; De. 15, 50c	.....	.....	.....	.....	.....	.....
Standard Oil, Ind.....25	223,756,258	24.00	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50	Mr.16,62½c;Je.15,62½c;S.15,62½c;Dc.15,62½c	.....	.....	.....	.....	.....	.....
Standard Oil, Kan....25	8,000,000	24.00	24.00	24.00	24.00	24.00	15.00	†2.00	1.00	.....	.....	.....	.....	.....	.....	.....
Standard Oil, Ken....25	16,864,434	‡10.00 6.00	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00	Mar.31,$1; June 30,$1; Sept.30,$1; Dec.31,$1	$1.00	Quar.	Dec. 31	Dec. 15	Jan. 2	Dec. 11
Standard Oil, Neb. 100	3,000,000	20.00	20.00	20.00	20.00	†10.00	20.00	10.00	10.00	June 20, $5.00; Dec. 21, $5.00 & $10.00	.....	.....	.....	.....	.....	.....
Standard Oil, N. J...25	532,929,700	20.00	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00	Mar.16,25c; Jun 15,25c; Sep.15,25c; Dec.15,25c	.....	.....	.....	.....	.....	.....
Stand. Oil, N. J pf..100	199,972,900	.....	.....	1.75	7.00	7.00	7.00	7.00	7.00	Mr.16,$1.75;Ju15,$1.75;Sep.15,$1.75;Dc.15,$1.75	.....	.....	.....	.....	.....	.....
Standard Oil, N. Y ..25	227,535,300	11.00	12.00	16.00	16.00	16.00	16.00	†1.40	1.40	Mar.16,35c; June15,35c; Sep.15,35c; Dec.15,35c	.....	.....	.....	.....	.....	.....
Standard Oil, Ohio ..100	14,000,000	16.00	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	Ap.1,$2.50; Jul 1,$2.50; Oc.1,$2.50; Jan.1,$2.50	$2.50	Quar.	Jan. 1	Nov. 27	*	Nov. 27
Stand. Oil, Ohio pf...100	7,000,000	.....	.....	.....	5.25	7.00	7.00	7.00	7.00	Mr.2,$1.75; Jun 1,$1.75; Sp.1,$1.75; Dc.1,$1.75	.....	.....	.....	.....	.....	.....
Swan-Finch.....25	1,722,931	2.50	7.00	5.00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union Tank Car....100	18,202,300	5.00	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	Mr. $1.25; Ju. $1.25; Se. $1.25; De. $1.25; Dec., 33 1/3 stk	.....	.....	.....	.....	.....	.....
Union Tank Car, pf..100	12,000,000	.....	.....	.....	5.25	7.00	7.00	7.00	7.00	Mr. 2, $1.75;Ju. 1, $1.75;Se. 1, $1.75;De 1 $1.75	.....	.....	.....	.....	.....	.....
Vacuum Oil.....25	61,919,950	8.00	10.00	8.00	8.00	8.00	16.00	†2.50	3.75	Mar. 20, 50c & 50c; June 20, 50c & 50c; Sept. 19, 50c and 50c; Dec. 19, 50c and $1.50	.....	.....	.....	.....	.....	.....

STOCK DIVIDENDS AND RIGHTS, 1920-1924. For previous distributions see S. O. Booklet

* Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

1920

Galena-Signal Oil Co.—$100 7% Deb. at $93.04 for each 3 2/3 shares.
Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.—100% at $5; 100% stock div.
Magnolia Petroleum—100% stock dividend.
S. O. Indiana—150% stock dividend. Reductions in par to $25.
S. O. N. J.—100% preferred stock at par. Reduction in par of common stock to $25.
S. O. Ohio—100% preferred stock at par.
Swan & Finch—100% preferred stock at par.
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Chesebrough Mfg. Co.—33 1/3% pfd. stk. at par.

1922

Atlantic Refining—900% stock dividend.
Borne Scrymser—400% stock dividend.
Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div. Par red. to $25.
Magnolia Petroleum—50% stock dividend.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.
S. O. Kansas—300% stk. div.; Red. in par to $25.
S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div.; Red. in par to $25
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div.; reduction in par to $25

1923

S. O. Calif.—12½% at par.

1924

Chese. Mfg.—100% S. D., Red. in par to $25.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof

CARL H. PFORZHEIMER & CO.,

25 BROAD STREET, NEW YORK CITY
TELEPHONE 5484 HANOVER

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No. 658 January 2, 1926

WEEKLY SUMMARY
OF
AVAILABLE PUBLIC INFORMATION
ON

STANDARD OIL ISSUES
AND
MISCELLANEOUS OIL SECURITIES

THE LIBRARY OF
JAN 9 1926
UNIVERSITY OF ILLINOIS

CARL H. PFORZHEIMER & CO.
SPECIALISTS IN STANDARD OIL SECURITIES
25 BROAD STREET
TELEPHONE 5484 HANOVER NEW YORK CITY

STANDARD OIL COMPANY OF CALIFORNIA and Pacific Oil Company officials have announced a plan of merger of the two companies. The plan, which is subject to the ratification of stockholders, provides that the present stock of the Standard Oil of California and the Pacific Oil Company be exchanged for the shares of a new consolidated company on a share for share basis. The consolidated company will acquire all of the assets of the Standard Oil of California and the producing properties of the Pacific Oil Company, comprising 261,000 acres in the San Joaquin Valley, California, and a one-third interest in the Associated Pipe Line Company. The present production of the Standard Oil Company of California is reported to be approximately 80,000 barrels daily. The company has a shut in production of 45,000 barrels, and Pacific Oil Company's production is 55,000 barrels a day. The Pacific Oil Company will reserve for distribution among its stockholders its holdings of Associated Oil Company amounting to 1,229,575 shares and other assets of an estimated value of $20,000,000 after deducting all liabilities, including the dividend payable on January 20. The Standard Oil of California has always been a large stockholder of the Pacific Oil Company and the relations between the two companies have been close. President K. R. Kingsbury describes the merger as "a natural development that the two companies should be merged, the result being a very well balanced company as to oil reserves, transportation, manufacturing and distribution."

Capitalization of the Standard Oil Company of California as last reported consisted of $22,500,000 of 5% notes due serially to 1933 and $235,228,447 of $25 par value stock. The capitalization of the Pacific Oil Company consists of 3,500,000 shares of no par value.

STANDARD OIL OF NEW YORK directors have declared a stock dividend of 25%. The official statement issued by the Company is as follows:

"The Standard Oil Company of New York will distribute on or about February 1, 1926, one share for each four shares of stock held by stockholders of record January 15, 1926, and send checks for value of fractional shares based on average stock price ex dividend between January 15 and January 30. No fractional certificates will be issued."

IMPERIAL OIL, LTD. has announced the formation of a second Co-operative Trust for the purpose of purchasing stock of the company by employees. The plan will commence on January 1, 1926 and extend over a period of 3 years and employes of the company and subsidiaries may participate. As in the previous plan, the company will deposit a sum equal to 50% of the employees' deposits. The price at which the stock is to be sold by the company to the trustees of the Co-operative Trust will be fixed by the directors on or before January 1 on each year at not less than the book value of such stock on the preceding day of June and shall govern all transactions during the 12 months beginning on that date.

WEEKLY PRODUCTION REPORT — The American Petroleum Institute estimates the daily crude oil production in the United States for the week ended December 26 as 2,002,150 barrels, a decline of 14,000 barrels on daily average from the previous week; 10,500 barrels of this decrease was in fields east of the Rocky Mountains and the principal states showing declines were Wyoming, Oklahoma and the North Texas and the Gulf Coast fields.

In connection with the November estimates of stocks of crude oil on hand at refineries east of California, correction has been made to the effect that net stocks decreased 2,857,000 barrels instead of an increase, as first reported.

The following are estimates of daily average gross production by districts for the weeks ended December 26, December 19, 1925 and December 27, 1924.

DAILY AVERAGE PRODUCTION
(Figures in barrels)

	1925			1924
	Dec. 26	Dec. 19	Difference	Dec. 27
Oklahoma	461,050	463,500	Dec. 2,450	494,250
Kansas	102,600	102,850	Dec. 250	81,950
North Texas	82,050	87,350	Dec. 2,300	92,950
East Central Texas	69,600	70,600	Dec. 1,000	161,350
West Central Texas	80,200	79,300	Inc. 900	54,150
Southwest Texas	39,550	39,450	Inc. 100	57,000
North Louisiana	45,650	44,950	Inc. 700	49,350
Arkansas	194,600	196,050	Dec. 1,450	106,050
Gulf Coast	88,150	90,250	Dec. 2,100	78,700
Eastern	103,000	103,500	Dec. 500	108,000
Wyoming	77,250	79,400	Dec. 2,150	61,950
Montana	16,200	16,050	Inc. 150	6,200
Colorado	5,000	5,350	Dec. 350	1,200
New Mexico	4,750	4,550	Inc. 200	550
California	629,500	633,000	Dec. 3,500	609,500
Total	2,002,150	2,016,150	Dec. 14,000	1,963,150

GASOLINE STOCKS LOWER — Statistics compiled by the Western Petroleum Refiners' Association, from Government figures, on gasoline show stocks on hand in the Mid Continent field on November 1 of 123,516,000 gallons, against 143,971,053 gallons on January 1, 1925. Gasoline production for the ten months ended October 31 was 2,272,231,567 gallons, while shipments in the same period were 2,292,686,620 gallons. Only 8.8% of the gasoline stocks of the entire country on November 1 were held in the Mid Continent field. This district had 25.27% of the country's production and 26.17% of the total shipments.

INDIANA PIPE LINE COMPANY has declared a quarterly dividend of $1.00 a share, payable February 15 to stockholders of record January 22.

STANDARD OIL COMPANY OF NEBRASKA'S annual meeting will be held in Omaha, Nebraska, on January 11 at 10:45 A. M. Books closed on December 21 and reopen on January 12.

SOUTHERN PIPE LINE COMPANY annual meeting will be held in Oil City, Pa., on January 27 at 3 P. M.

NEW PIPE LINE OFFICERS — Mr. J. M. Tussey has been elected Treasurer and Assistant Secretary of the Eureka Pipe Line Company, the Cumberland Pipe Line Company, Southern Pipe Line Company and Southwest Pennsylvania Pipe Lines. Mr. V. S. Swisher has been elected Secretary of Eureka Pipe Line Company and appointed Assistant Treasurer of the southern group of companies. Mr. H. C. Dorworth was elected Vice-President of the Southern Pipe Line Company, Southwest Pennsylvania Pipe Lines and Cumberland Pipe Line Company. These vacancies were caused by the death of Mr. E. R. Shepard.

MARKET FOR THE WEEK

Trading on a broad scale developed in oil securities during the week, resulting in substantial advances in the Standard Oil group. Among the leading issues, Standard Oil of Indiana advanced from 67¼ to 70¾, a new high price,

The ample facilities of our office are at your disposal for the execution of orders in Stand

Standard of California moved up from 58¼ to 63⅜, New Jersey from 43¼ to 46⅜ and New York from 45⅛ to 47½. In the producing group, South Penn Oil advanced from 176 to 187 while the new $25 par value stock sold on a "when issued" basis from 45 to 47½. Ohio Oil ranged from 65½ to 66⅞ and Prairie Oil from 55 to 58¼. Anglo American stock was in increased demand, selling from 18 to 19⅞. Galena Signal common recovered from 24⅝ to 31½, closing at 29, but the old preferred declined to 95 and the new preferred to 88.

In the miscellaneous group, Gulf Oil after establishing a new high record at 98¼, reacted to 89¼, closing at 91½. Salt Creek Producers sold from 33¾ to 35, closing at 34⅜, Mountain Producers from 24⅞ to 26, closing at 25⅜ and Salt Creek Consolidated from 9 to 9½.

The upward movement in oil stocks was stimulated by the announcement of the Standard of California-Pacific Oil merger plans and the possibility of further developments along these lines but also reflects a steadily improving oil situation which seems to warrant generally higher price levels.

DIARY FOR THE WEEK

MONDAY, JANUARY 4.—Anglo American Oil Company, Ltd., ex-dividend in New York City 36 2/5c a share. The dividend is payable to bearer share warrant holders on presentation of coupon No. 31 and is collectible at the Guaranty Trust Company, New York City.

WEDNESDAY, JANUARY 6.—Solar Refining Company annual meeting in Lima, Ohio, at 10:00 A. M.

THURSDAY, JANUARY 7.—Solar Refining Company books open.

RANGE OF MARKET 1918-1925

NAME OF COMPANY	Week ended Dec. 31, 1925 High	Low	Last	Change	Dec. 31, 1925 Bid	Asked	1925 High	Low	1924 High	Low	1923 High	Low	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low	1918 High	Low
Anglo-Amer. Voting	19⅞	18	19⅞	+ 1⅜	19⅝	20	‡26⅛	‡18	18¾	14⅜	19¾	13¾	25	¶16¾	22	14¼	31	15¾	37	16½	18½	11¼
							19⅞	17¼	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Anglo-Amer. Non-Vot'g	19½	17¾	19½	+ 1½	19⅜	19⅞	19½	17⅜														
Atlantic Refining Co.	110½	107¾	108¾	+ 1¼	108½	109	117¾	95½	140½	78½	160	98¾	‡1550	‡920	1125	810	1650	900	1740	1030	1050	385
													130	111	....	....	....	....	....	....	....	....
Atlantic Refining Co., pfd.	....	....	....	....	116	117	117¾	113½	118	108	120½	115	119½	113½	113½	103	115½	102	115¼	107	....	....
Borne-Scrymser Co.	234	220	234	....	225	235	240	205	264	150	153	110	‡615	‡335	385	325	490	390	515	460	475	435
													122	120	....	....	....	....	....	....	....	....
Buckeye Pipe Line Co.	58	56¼	56¼	— 2¼	56	57	72	53½	85½	51	94	69	110	83	88	70	102	80	106	90	101	84
Chese Mfg $25 par	68	67½	68	+ ⅛	68	69	74	48¼	‡430	‡254	240	205	240	177	200	125	275	170	350	240	355	280
									52½	47½	....	....	....	....	....	....	....	....	....	....	....	....
Cont'l Oil VTC $10	26	24¼	25⅝	+ 1⅜	25½	25¾	31½	21⅞	‡14	‡9½	15½	8⅜	13⅜	5¾	10	5	11½	6¾	11¾	5¾	7½	5¼
Crescent Pipe Line Co.	15	15	15	— ½	15	15½	17½	10½	20	11¼	25	13½	‡49	‡28	33	24	33	26	41	32	41	28
Cumberland Pipe Line Co	138½	137	137	— 2	137	138	156	128	148	109	117	80	‡185	‡120	150	115	170	118	240	120	175	120
													83	80	....	....	....	....	....	....	....	....
Eureka Pip Line Co.	63½	62⅜	63	+ 1¼	62	63½	96	61	105	74	116	87	104½	78½	105	70	158	74	195	140	216	175
Galena-Signal Oil, old, pfd	96½	95	96½	— 3½	92½	98	114	95	116	114	116	108	114	104	106	86	112	90	145	107	141	101
Galena-Signal Oil, new pfd.	90	88	88	— 2	87	90	105	88	106	100	110	104	108	100	106	83	105	88	119	101	108	98
Galena-Sig. Oil Co., Com.	31½	24⅝	29	+ 2⅜	28½	29¾	65	23½	69½	52½	78	55	62	40	55	31	97	39	143	69	148	83
Humble Oil & Refining	94	91½	93½	— 1½	93	93½	95	42¼	43¾	34½	41	28	‡273	‡212½	260	150	450	225	‡680	‡550	625	595
													35	32½	....	....	....	....	....	....	....	....
Illinois Pipe Line Co.	136	135¼	135½	— ½	135½	136½	154½	127	161	121	171	115	198	158	183	141	182	145	200	150	196	140
Imperial Oil Co., new	38⅝	37¼	37¾	+ ½	37¾	38	‡136	‡119½	119	98½	123	92	131	98	115	76	152	90	....	....	....	....
							39¼	27¼	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Indiana Pipe Line Co.	60½	59	59	— 1¼	58¾	59	84	57½	100	66	103	78	110	82	90	68	100	78	107	88	105	88
International Pet. Co.	35¼	33⅜	34½	+ 1¼	34⅜	34⅝	35⅝	22½	24⅝	16¾	24¾	13¼	27¾	14	17¾	9½	173	‡52	77	16¾	19½	12½
																	18½	14¼				
Magnolia Pet. Co.	....	....	....	....	....	....	190	131	160	122	166	123	‡259	‡150	165	110	‡470	‡315	525	360	480	295
													165	152	....	....	....	....	....	....	....	....
National Transit Co.	18	17⅝	18	....	17¾	18¼	25½	16½	25⅞	20⅝	29	19½	31½	23	30½	22	35	22	40	15½	17	11½
New York Transit Co.	51	49½	50	— 1¼	49	50	79	49½	97	54½	138	70	214	118	167	115	190	151	205	165	220	180
Northern Pipe Line Co.	73½	72	73½	— 1	72	74	88	67½	107½	72	111	95	125	91	101	83	105	90	117	101	115	95
Ohio Oil Co.	66⅞	65½	66⅞	+ 1⅛	66⅛	66½	75¼	60½	79½	55	85¾	48¾	‡365	‡256	320	222	392	258	405	315	365	289
													76	70	....	....	....	....	....	....	....	....
Penn. Mex. Fuel Co.	22	20½	22	+ 3	21	22	44	19	45⅝	27	45	10½	45	16	40	16	82	32	87	52	65	25
Prairie Oil & Gas Co.	58¼	55	58	+ 2¾	57¾	58	‡259½	‡209	‡269	‡193	273	152	‡750	‡518	598	385	732	420	815	620	660	407
							65½	45⅞	54	49½			212	206								
Prairie Pipe Line	*127	127½	*126½	+ 1	*126¾	*127½	129¾	106	111	100	117	93	‡324	‡225	249	159	282	171	324	260	305	242
													112	105	....	....	....	....	....	....	....	....
Solar Refining Co.	212	207	207	— 5	205	208	259	200	225	170	212	161	‡420	‡335	425	330	440	335	415	340	390	290
Southern Pipe Line Co.	64½	63	64½	— ½	64½	65½	103	63	100	80½	116	87	110	75	121	70	170	97	182	147	195	161
South Penn Oil Co.	187	176	184	+ 5	184	185	197	139	176	117	196	100	249	144	260	150	355	231	348	290	310	240
Southwest Penn Pipe Lines	53	50	53	+ 1½	52	53½	84	50	89	69	89	66	70½	50½	75	50	100	55	110	94	108	88
So. Penn New	47½	45	47½	....	47	47¼	47½	45	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Stan. Oil Co of Cal.	63⅜	58¼	61⅞	+ 4	61¾	61⅞	67¼	51½	68½	55½	64½	47½	‡135	‡92½	‡324	‡289	330	288	328	258	280	207
													63¼	56	98½	87	....	....	....	....	....	....
Standard Oil Co of Ind.	70¾	67¼	70⅛	+ 2⅞	70⅛	70¼	70¾	59½	68⅝	54¼	69⅞	49¼	‡135	‡83⅛	93⅞	60¾	‡890	‡620	850	710	760	525
													61	59	....	....	75¼	64	....	....	....	....
Standard Oil Co. of Kan.	35½	33⅝	35½	+ 1¾	35¼	35¾	46	30½	50½	32½	56¼	36¼	‡700	‡500	635	520	720	510	679	520	555	435
													45¾	41	....	....	....	....	....	....	....	....
Standard Oil Co. of Ky.	134	132¾	133⅞	— ⅛	133	134	137	114¼	121½	101	110½	76	‡505	‡440	448	370	480	320	518	340	350	298
													80	72	....	....	....	....	....	....	....	....
Standard Oil Co. of Neb.	247	243	244	+ 2	241	244	270	231	262	198	280	186	225	160	‡525	‡37	550	380	580	480	510	410
															191	130	....	....	....	....	....	....
Stan. Oil Co., N. J.	46⅜	43¼	46	+ 2¾	45⅞	46	47½	38⅝	42½	33	44¼	30⅞	‡250½	‡169	192¼	124½	‡910	‡572	795	668	710	595
													46	37¾	....	....	158	144	....	....	....	....
Stan. Oil Co., N. J., pfd.	117¼	116¾	117	— ¼	116¾	117	118½	116¼	119½	115½	118¼	114¾	119½	113	114½	104½	115¾	100¾	118	109½	....	....
S O Co., N Y.	47¼	45⅞	46⅝	+ 1⅛	46⅝	46⅞	48⅝	40	48	37¾	49¾	34¼	‡665	‡341	393	297	482	300	450	307	332	245
													60	41½	....	....	....	....	....	....	....	....
Stan. Oil Co. of Ohio	360	358	358½	— 1½	358	361	369	338	377½	275	317	270	‡595	‡380	429	329	560	380	550	460	490	375
													280	260	....	....	....	....	....	....	....	....
Stan. Oil Co. of Ohio, pfd.	118	118	118	....	117	120	123	116	121½	115½	119	115	120	113½	114	105	114	99	111½	110	....	....
Swan-Finch	22½	21	21½	+ ½	21	23	27	12	‡81	**20	38	21½	39	24	50	25	109	45	135	95	106	89
Union Tank Car Co.	95¾	94	94	— 3	92	94	134	118	132½	94	95½	81	‡135	194	116	80	134	99	146	106	110	82
					115	116	97½	....	....	....	....	....	90	84½	....	....	....	....	....	....	....	....
Union Tank Car Co., pfd.							116¾	113¼	116½	106½	114	106	113	102	104	88	106	90¼	....	....	....	....
Vacuum Oil Co.	109	106½	108⅝	+ ⅝	108⅝	109	109½	80½	83½	56½	58	40	‡708	‡298	351	235	458	260	490	393	420	31
													46¾	36½	....	....	....	....	....	....	....	....
Washington Oil Co.	....	....	....	....	49½	....	55	30	30	25	28	20¼	32	20	37	22	43	26	46	32	45	28
Miscellaneous Oil Co's																						
Atlantic Lobos Oil, com.	2⅛	1¾	1¾	— ⅛	1⅞	2	4¼	1⅜	5	2	7⅞	2½	12½	5½	29¼		63	20	87	58	....	....
Atlantic Lobos Oil, pfd.	4	3¾	3⅞	— ⅛	3¾	4	12¾	3	16	5	26	5	44	18	71	48	125	61	148	120	....	....
British-American Oil Co.	....	....	....	....	*49½	....	47½	38	36½	32	37	28½	37	28½	32¼	26½	....	....	....	....	....	....
Gulf Oil Corp.	98¼	89¼	91¼	— 1⅝	91½	92	98¼	63½	67⅝	56¾	68¼	45¾	‡810	‡310	390	260	510	350	560	360	497	320
													71¾	45	....	....	....	....	....	....	....	....
Mountain & Gulf Oil	1⅝	1½	* 1½	— ⅛	* 1½	* 1⅝	1⅞	1½	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Mountain Producers	26	24⅞	25⅜	+ ⅜	25⅜	25⅝	26¼	18½	20¼	16	20¼	12½	18⅞	10	13¼	6¾	15	8½	....	....	....	....
New Bradford Oil Co.	6⅜	6⅛	* 6⅛	....	* 6	* 6¼	6¾	3⅝	6¼	3⅝	7	3⅝										
Salt Creek Consolidated	9½	9	9¼	+ ¼	9¼	9⅜	9¾	6½	10¼	6	14	6	14⅝	10	....	....	....	....	....	....	....	....
Salt Creek Prod.	35	33¾	34⅜	+ ⅞	34⅜	34½	35	24½	27½	19¼	25¼	15¼	22	12½	15⅝	9½	15	8½	....	....	....	....

* Ex-Div. ** New Stock. ‡ Old Stock. † Ex-Rights.

s, and we feel confident our service will be not only satisfactory but superior to any other.

	Capital										Amt	Period	Payable	Books close	Books open	N.Y.C.
Anglo-Amer. Oil.....£1	£3,000,000	1.18¾	1.42½	1.40¼	1.16	1.09	.66	.91¾	.90	May25,60¾c; Nov.7,33 1/3% stk; Jan.4,36 2/5c	36⅖c	S. A.	Jan. 4	Coupon	No. 31	Jan. 4
Atlantic Refining...$100	$50,000,000	20.00	20.00	20.00	20.00	20.00	20.00	†4.00	2.00	.....	.....	.....	.....	.....	.....	.....
Atlantic Refin. pf....100	20,000,000	.....	.....	.....	7.00	7.00	7.00	7.00	7.00	Fe.2,$1.75; My 1,$1.75; Au.1,$1.75; No.2,$1.75	.....	.....	.....	.....	.....	.....
Borne-Scrymser.....100	1,000,000	20.00	20.00	20.00	20.00	20.00	35.00	†12.00	12.00	Apr. 15, $4.00 & $2.00; Oct. 15, $4 & $4	.....	.....	.....	.....	.....	.....
Buckeye Pipe Line...50	10,000,000	9.50	9.00	8.00	8.00	8.00	35.00	6.75	4.00	Mar.14,$1; June 15,$1; Sep.15,$1; Dec.15,$1	.....	.....	.....	.....	.....	.....
Chesebrough Mfg.....25	3,000,000	14.00	10.50	14.00	14.00	10.50	14.00	17.50	‡3.50 1.87½	Mar.31,62½c;Jun30,62½c;Sep.30,62½c;Dec.29, 62½c & 62½c	.....	.....	.....	.....	.....	.....
Continental Oil (Maine)10	34,914,280	.50	.50	.50	.50	.37½	.25	.50	‡.50	†Mar.16,25c; June 15,25c;Sep.15,25c;Dec.15,25c	.....	.....	.....	.....	.....	.....
Crescent Pipe Line...25	1,500,000	3.00	3.00	3.00	3.00	3.00	3.00	26.13	.....	.....	.....	.....	.....	.....	.....	.....
Cumberland Pipe L..100	3,000,000	10.00	12.00	12.00	12.00	12.00	12.00	†10.00	12.00	Mr.16,$3; Jun 15,$3; Sp.15,$3; Dc.15,$3	.....	.....	.....	.....	.....	.....
Eureka Pipe Line....100	5,000,000	24.00	22.00	17.00	13.00	10.00	8.00	11.00	7.00	Feb.2,$1; May 1,$1; Aug.1,$1; Nov.2,$1	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil old pf...100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar.31,$2; June 30,$2; Sept.30,$2; Dec.31,$2	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil, n., pf...100	4,000,000	.....	2.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar.31,$2; June 30,$2; Sept.30,$2; Dec.31,$2	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil, com....100	16,000,000	12.00	7.50	.....	.....	.....	1.00	4.00	4.00	Mar. 31, $1; June 30, $1	.....	.....	.....	.....	.....	.....
Humble Oil & Refg...25	43,750,000	.....	13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	Jan.1,30c; Apr.1,30c; July 1, 30c; Oct.1,30c; Jan. 2, 30c	.....	.....	.....	.....	.....	.....
Illinois Pipe Line....100	20,000,000	22.00	14.00	16.00	18.00	16.00	14.00	11.00	12.00	June 30, $6; Dec. 31, $6	.....	.....	.....	.....	.....	.....
Imperial Oil, Ltd.....	6,491,852 shs	8.00	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00	†Mar.2,25c; June 1,25c; Sept.1,25c; Dec.1,25c	.....	.....	.....	.....	.....	.....
Indiana Pipe Line....50	5,000,000	10.00	12.00	9.50	10.00	8.00	30.00	8.00	7.00	Feb.14,$1; May 15,$1; Aug.15,$1; Nov.14,$1; Feb.15,$1	$1.00	Quar.	Feb. 15	Jan. 22	*	Jan. 22
Internat'l Pet. Ltd.....	7,118,138 shs	.....	1.00	1.00	.50	†.25	.50	.25	.75	April 30, 25c; Sep. 30, 25c	.....	.....	.....	.....	.....	.....
Magnolia Petroleum.100	$180,247,100	6.00	7.00	8.00	8.00	†6.50	6.00	†4.50	4.00	Ja.$1;Apr.1% stk; Ju.$1; Oct.1% stk; Nov.75c	.....	.....	.....	.....	.....	.....
National Transit..12.50	6,362,500	†1.00	2.00	5.00	3.75	3.50	1.75	2.00	1.50	Mar.16,25c; Jun 15,50c; Sep.15,25c; Dec.15,25c	.....	.....	.....	.....	.....	.....
New York Transit...100	5,000,000	20.00	22.00	16.00	20.00	16.00	96.00	10.00	2.00	Apr.15,75c; July 15,75c; Oc.15,75c; Jan.15,75c	75c	Quar.	Jan. 15	Dec. 18	*	Dec. 18
Northern Pipe Line..100	4,000,000	10.00	14.00	10.00	10.00	10.00	25.00	10.00	8.00	Jan. 1, $3; July 1, $3; Jan. 1, $3	Anl.	Mtg.	Jan. 21	Dec. 21	Jan. 22	.....
Ohio Oil.....25	60,000,000	24.00	24.00	22.00	20.00	10.75	10.00	†2.25	1.50	Mr.31,50c;Jun 30,50c;Sep.30,50c;Dc.31,50c&50c	.....	.....	.....	.....	.....	.....
Penn Mex Fuel.....25	10,000,000	.....	.....	.....	.....	.....	.....	.....	.....	May 21, 50c	.....	.....	.....	.....	.....	.....
Prairie Oil & Gas.....25	60,000,000	20.00	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	Jan. 31, $2; †Apr. 30, 50c; July 31, 50c	.....	.....	.....	.....	.....	.....
Prairie Pipe Line....100	81,000,000	35.00	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	Ap.30,$2; Jul.31,$2; Oct.31,$2; Jan.31,$2	$2.00	Quar.	Jan. 30	Dec. 31	*	Dec. 28
Solar Refining.....100	4,000,000	35.00	15.00	30.00	50.00	10.00	15.00	†10.00	15.00	June 20, $5; Dec. 19, $5	Anl.	Mtg.	Jan. 6	Dec. 26	Jan. 7	.....
Southern Pipe Line..100	10,000,000	24.00	22.00	20.00	17.00	10.00	8.00	10.00	8.00	Mar. 2, $1; June 1, $1; Sep. 1, $1; Dec. 1, $1	Anl.	Mtg.	Jan. 27	Dec. 28	.....	.....
South Penn Oil.....100	20,000,000	†20.00	20.00	20.00	20.00	13.00	4.50	.....	.....	Dec. 31, $1.50	Anl.	Mtg.	Jan. 19	Dec. 19	*	.....
Southwest Penn L...100	3,500,000	12.00	12.00	12.00	8.00	6.00	7.00	8.00	7.00	Apr.1,$1; July 1,$1; Oct.1,$1; Dec.31,$1	.....	.....	.....	.....	.....	.....
Standard Oil, Cal.....25	235,228,447	10.00	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	Mr. 16, 50c; Ju. 15, 50c; Se. 15, 50c; De. 15, 50c	.....	.....	.....	.....	.....	.....
Standard Oil, Ind.....25	223,756,258	24.00	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50	Mr.16,62½c;Je.15,62½c;S.15,62½c;Dc.15,62½c	.....	.....	.....	.....	.....	.....
Standard Oil, Kan....25	8,000,000	24.00	24.00	24.00	24.00	24.00	15.00	†2.00	1.00	.....	.....	.....	.....	.....	.....	.....
Standard Oil, Ken....25	16,864,434	‡10.00 6.00	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00	Mar.31,$1; June 30,$1; Sept.30,$1; Dec.31,$1	.....	.....	.....	.....	.....	.....
Standard Oil, Neb. 100	3,000,000	20.00	20.00	20.00	20.00	†10.00	20.00	10.00	10.00	June 20, $5.00; Dec. 21, $5.00 & $10.00	Anl.	Mtg.	Jan. 11	Dec. 21	Jan. 12	.....
Standard Oil, N. J...25	532,929,700	20.00	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00	Mar.16,25c; Jun 15,25c; Sep.15,25c; Dec.15,25c	.....	.....	.....	.....	.....	.....
Stand. Oil, N. J. pf..100	199,972,900	.....	.....	1.75	7.00	7.00	7.00	7.00	7.00	Mr.16,$1.75;Ju15,$1.75;Sep.15,$1.75;Dc.15,$1.75	.....	.....	.....	.....	.....	.....
Standard Oil, N. Y...25	227,535,300	11.00	12.00	16.00	16.00	16.00	16.00	†1.40	1.40	Mar.16,35c; June15,35c; Sep.15,35c; Dec.15,35c Feb. 2, 25% stk.	25%	Stk.	Feb. 2	Jan. 15	*	.....
Standard Oil, Ohio ..100	14,000,000	16.00	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	Ap.1,$2.50; Jul 1,$2.50; Oc.1,$2.50; Jan.1,$2.50	.....	.....	.....	.....	.....	.....
Stand. Oil, Ohio pf...100	7,000,000	.....	.....	.....	5.25	7.00	7.00	7.00	7.00	Mr.2,$1.75; Jun 1,$1.75; Sp.1,$1.75; Dc.1,$1.75	.....	.....	.....	.....	.....	.....
Swan-Finch.....25	1,722,931	2.50	7.00	5.00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union Tank Car....100	18,202,300	5.00	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	Mr. $1.25; Ju. $1.25; Se. $1.25; De. $1.25; Dec., 33 1/3 stk.	.....	.....	.....	.....	.....	.....
Union Tank Car, pf..100	12,000,000	.....	.....	.....	5.25	7.00	7.00	7.00	7.00	Mr. 2, $1.75;Ju. 1, $1.75;Se. 1, $1.75;De 1 $1.75	.....	.....	.....	.....	.....	.....
Vacuum Oil.....25	61,919,950	8.00	10.00	8.00	8.00	8.00	16.00	†2.50	3.75	Mar. 20, 50c & 50c; June 20, 50c & 50c; Sept. 19, 50c and 50c; Dec. 19, 50c and $1.50	.....	.....	.....	.....	.....	.....

STOCK DIVIDENDS AND RIGHTS, 1920-1924. For previous distributions see S. O. Booklet

* Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

1920

Galena-Signal Oil Co.—$100 7% Deb. at $93.04 for each 3 2/3 shares.
Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.—100% at $5; 100% stock div.
Magnolia Petroleum—100% stock dividend.
S. O. Indiana—150% stock dividend. Reductions in par to $25.
S. O. N. J.—100% preferred stock at par. Reduction in par of common stock to $25.
S. O. Ohio—100% preferred stock at par.

1920

Swan & Finch—100% preferred stock at par.
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Chesebrough Mfg. Co.—33 1/3% pfd. stk. at par.

1922

Atlantic Refining—900% stock dividend.
Borne Scrymser—400% stock dividend.

1922

Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div. Par red. to $25.
Magnolia Petroleum—50% stock dividend.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.
S. O. Kansas—300% stk. div.; Red. in par to $25.

1922

S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div.; Red. in par to $25
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div.; reduction in par to $25

1923

S. O. Calif.—12½% at par.

1924

Chese. Mfg.—100% S. D., Red. in par to $25.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof

CARL H. PFORZHEIMER & CO.,

25 BROAD STREET, NEW YORK CITY
TELEPHONE 5484 HANOVER

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No. 659 January 9, 1926

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WEEKLY SUMMARY
OF
AVAILABLE PUBLIC INFORMATION
ON

STANDARD OIL ISSUES
AND
MISCELLANEOUS OIL SECURITIES

CARL H. PFORZHEIMER & CO.
SPECIALISTS IN STANDARD OIL SECURITIES
25 BROAD STREET
TELEPHONE 5484 HANOVER NEW YORK CITY

WEEKLY PRODUCTION REPORT — The estimate of the American Petroleum Institute of crude oil production in the United States for the week ended January 2 was 1,972,550 barrels, a decline of 29,600 barrels in daily production from the previous week. This is the first week since April 11 in which the daily average has been below 2,000,000 barrels. As in the preceding week, the decline in production occurred in the fields east of the Rocky Mountains. The largest decline was reported in the State of Oklahoma which was 13,350 barrels less than the previous week. The States of Wyoming and Colorado showed increases of 1,350 and 1,050 barrels daily respectively.

CRUDE OIL MOVEMENT IN NOVEMBER—Statistics issued by the Department of Commerce, Bureau of Mines, show that the daily average of crude oil production during the month was 2,055,000 barrels which was 21,000 barrels daily less than in October. Light oil production averaged 1,458,267 barrels during the month. Crude oil consumption, given exclusive of California averaged 1,569,900 barrels daily against 1,542,000 barrels in October. Total crude oil stocks, also exclusive of California, amounted to 296,690,000 barrels on November 30, against 297,963,000 on October 30 and 319,859,000 on November 30, 1924. 221,104,000 barrels of stocks consisted of crude of 24° and above. Crude oil imports averaged 163,033 barrels daily in November and exports averaged 24,667 barrels daily. In October imports and exports were 140,871 and 41,613 barrels daily respectively. Production by fields from the Government report, in barrels of 42 gallons, are as follows:

	November, 1925		October, 1925		Jan.-Nov.	Jan.-Nov.
FIELD:	Total	Daily Av.	Total	Daily Av.	1925	1924
Appalachian	2,173,000	72,433	2,344,000	75,613	25,049,000	24,904,000
Lima-Indiana	152,000	5,067	173,000	5,581	1,964,000	2,127,000
Illinois-S.W.Ind. .	687,000	22,900	731,000	23,581	7,814,000	8,083,000
Mid-Continent ...	33,812,000	1,127,070	35,071,000	1,131,320	388,055,000	344,453,000
Gulf Coast	2,586,000	86,200	2,767,000	89,258	28,965,000	26,394,000
Rocky Mountain .	3,152,000	105,067	3,251,000	104,870	32,363,000	40,431,000
California	19,096,000	636,530	20,015,000	645,648	210,898,000	210,115,000
U. S. Total ..	61,658,000	2,055,267	64,352,000	2,075,871	695,108,000	656,507,000
Classification by Gravity (approx.):						
Light crude	43,748,000	1,458,267	45,323,000	1,462,032	497,384,000	499,769,000
Heavy crude	17,910,000	597,000	19,029,000	613,839	197,724,000	156,738,000

REFINERY STATISTICS FOR NOVEMBER—Government figures compiled from schedules of 320 refineries operating at 79% of their daily crude oil capacity of 2,544,000 barrels show that 60,521,000 barrels of domestic and foreign crude oil were run during the month. On daily average this was 3% less than in October but it represents a 10% increase over November a year ago. Gasoline production amounted to 922,058,000 gallons compared with 944,433,000 gallons in October. Gasoline imports amounted to 15,684,000 gallons in November against 9,009,000 gallons in October. Exports totaled 118,999,000 compared with 106,570,000 gallons in October. Domestic demand amounted to 758,111,000 gallons falling off 6% from October consumption. Gasoline stocks increased approximately 60,000,000 gallons to 1,589,880,000 gallons. Based on present consumption stocks represent a 59 days' supply against 53 days' supply last month. Output of natural-gas gasoline increased 4% over the daily average of October and totaled 102,400,000 gallons. The indicated output of motor fuel in the United States was 953,000,000 gallons or an average of 31,800,000 gallons daily for the month.

Both production and consumption of kerosene showed material increases and stocks were reduced 20,000,000 gallons, standing November 30, 1925, at 314,554,000 gallons. The production of lubricants increased, exports decreased, and stocks rose to 293,912,000 gallons—a record high figure. The production of gas and fuel oils fell off as runs to stills decreased. Stocks were reduced 70,000,000 gallons as demand for heating purposes increased.

STANDARD OF CALIFORNIA-PACIFIC OIL COMPANY—Announcement has been made that the agreement covering the consolidation of the two companies has been completed in detail and a special meeting of the Pacific Oil Company stockholders has been called for February 26. In addition to receiving stock of the new consolidated oil company on a share for share basis, Pacific Oil stockholders will receive $3.00 per share in cash and two-fifths of a share of Associated Oil stock for each share of Pacific Oil. If approved by the stockholders, the distribution will be made after March 6th.

OIL PRICE CHANGES—Bunker fuel oil prices were advanced 10c a barrel by Standard Oil Company of New Jersey on January 7 making the new prices, exclusive of lighterage, $1.75 a barrel at New York, Baltimore and Norfolk and $1.70 a barrel at Charleston. At the Gulf Coast ports Bunker "C" fuel oil has been advanced 10c a barrel to $1.60-$1.65. Cargo lots are now $1.55 a barrel. Wholesale gasoline was advanced ⅛c in Tulsa and reduced ¼c a gallon by Pennsylvania refiners. Retail gasoline prices were advanced 1c a gallon by the Continental Oil Company. Kerosene was advanced 1c a gallon by Standard Oil Company of Kentucky on January 4 in Mississippi.

BRITISH AMERICAN OIL COMPANY, LTD., in sending out dividend checks for the current quarter informs stockholders that "the company's business for the year 1925 has been of a very satisfactory character; in fact, the largest in volume in its history. The Western Provinces have contributed a larger proportion of this than for some years past. The company will close the year as usual with no bonded, preferred share issue nor bank indebtedness."

PRAIRIE PIPE LINE COMPANY reports shipments for the month of December of 4,182,026 barrels, or an average of 133,613 barrels daily. This compares with November shipments of 3,850,768 barrels. Shipments for 1925 totaled 52,392,467 barrels, against 43,655,145 for 1924. It is reported that the Prairie Pipe Line Company is now operating the Pure Oil pipe line to the Gulf Coast, running at present 20,000 barrels daily, but will soon utilize additional capacity of 10,000 barrels daily. It is planned to further enlarge the capacity of the line.

SALT CREEK PRODUCERS' ASSOCIATION has declared a dividend of $1.62½ a share, consisting of the regular quarterly dividend of 20c a share and $1.42½ extra payable February 1 to stockholders of record January 15. In the two previous quarters the company declared 62½c a share.

DIVIDENDS AND MEETINGS—Eureka Pipe Line Company has declared a quarterly dividend of $1.00 a share, payable February 1 to stockholders of record January 15. The annual stockholders' meeting will be held in Oil City, Pa., on January 28 at 11:00 A. M. Atlantic Refining Company has declared the regular quarterly dividend on the preferred stock of $1.75 a share, payable February 1 to stockholders of record January 15. Standard Oil Company (Ohio) will hold its annual meeting in Cleveland, Ohio, at 10:00 A. M. on February 8. Books close for the meeting on January 22.

MARKET FOR THE WEEK

With a reduced volume of trading, prices generally eased off somewhat and the market at the close of the week was irregular.

Standard Oil of Indiana ranged from 70½ to 67⅜, closing at 68⅛, while New Jersey sold from 46⅜ to 44½, closing at 45, and California from 62¼ to 58¾, closing at 59⅝. Ohio Oil reacted from 66⅝ to 64⅝ and Prairie Oil

The ample facilities of our office are at your disposal for the execution of orders in Stanc

Insert to Weekly Summary of January 9, 1926

CARL H. PFORZHEIMER & CO.

OUTLOOK FOR THE OIL INDUSTRY

By Mr. Carl H. Pforzheimer

(Reprinted from the New York World, Sunday, January 3, 1926)

Concentration of the control of oil properties and reserves which has been progressing for some time and has been emphasized in recent months by announcements of large consolidations should go a long way toward assuring a period of substantial prosperity in the petroleum industry during 1926. For three years the oil industry has been grappling with the problem of overproduction, the first effect of which was to cause the piling up of excessive stocks by thousands of producing, refining and marketing operators, with a consequent depressing of prices for crude oil and refined products.

This problem, involving the disposition and control of inventories running into hundreds of millions of barrels, has required a huge investment of capital as well as a considerable time to work out a solution. After suffering heavy losses most operators in the oil business have gradually liquidated their inventories, although stocks for the industry as a whole have remained at a high level. During 1924 and 1925 a shifting of reserves above ground has been going on from weak to strong hands, and in 1925, especially, this movement has extended to underground oil reserves.

The result is that at present the industry probably is in a stronger position than ever before from the standpoint of the control of its reserves, which should make for stability. As to current supply and demand the situation also appears more favorable than for several years. The last year has been one of record production, exceeding the previous high output of 1923. However, the end of the year found a comparatively small difference in supplies on hand as compared with the previous year, while current demands are running in excess of domestic production and imports.

A cautious attitude influenced by the experience of recent years, together with the possibility of increased shipments from California to the Atlantic seaboard, is at present acting as a deterrent to general advances in the price of crude oil and its products, although actually the status of supply and demand appears to warrant higher prices.

An excessive bidding up of prices should certainly be discouraged in view of the large amount of stocks on hand, although it is unlikely that moderate increases in quotations can long be held off in view of the requirements of refining and marketing companies to meet consumptive demands.

As to the California situation, the eagerness of one of the principal companies on the Pacific Coast to acquire control of properties with the largest known reserves in California would indicate strongly that the recent excessive supply in that State is not expected to continue indefinitely. Production in California is not increasing, while consumption is steadily mounting, so that less California production is likely to find its way to Eastern markets as time goes on.

For holders of the securities of oil companies which are strongly intrenched in the various branches of the business the year 1926 opens with great promise. In the last three years stockholders in these companies have seen ups and downs in market prices, but with few exceptions their experience has been unsatisfactory, due to the fact that it has been impossible for the companies to demonstrate their real earning power and a large part of earnings has had to be turned back into the business so that the companies might maintain their position in the trade.

With more stable conditions in 1925, most companies have been able to show a substantial gain in earnings and a strengthening of their financial condition so that they are in position with continued stability in the trade to make increased distribution to stockholders. In most cases, however, earnings have not yet reflected the turning of inventories into cash. Unless unexpected developments take place at an early date, the indications are that the stronger companies during 1926 should be able to gradually liquidate their inventories at rising prices which would have the effect of swelling earnings to new high levels, and would undoubtedly be reflected in many special disbursements to stockholders.

This would merely be a repetition of history in the oil trade, although on a larger scale than heretofore. After each period of readjustment in the oil industry in the past, earnings of the leading companies have risen to new high records and increased dividends have been declared. The present readjustment has required a longer time than usual and financing on a bigger scale due to the tremendous new production which was opened up, but this has created a corresponding greater opportunity for acquisition of reserves to meet the ever-increasing oil consumption.

The petroleum companies whose stocks occupy the most favorable position today, generally speaking, are those which have accumulated the largest oil reserves. Notwithstanding temporary oversupply the paramount problem which has engaged the attention of the representative companies has been to fortify themselves for future needs. The past year has witnessed one of the biggest steps in this direction in the passing of control of the Pan-American Petroleum and Transportation properties with their large reserves in Mexico and South America to the Standard Oil Company of Indiana with its great markets in the Middle Western States.

The acquisition of the Magnolia Petroleum properties by Standard Oil Company of New York completed a control which had been held for some time but was a further step in the same direction, while the Standard Oil of California-Pacific Oil merger is another consolidation of great importance which gives added confirmation to the present trend toward consolidation of oil resources which has long been apparent to students of the situation.

Another point emphasized by the terms of the most recent big consolidation is the great value of desirable reserve acreage. Oil development operations involving large expenditures without immediate apparent results have undoubtedly been discouraging to many holders of securities of the large companies, notwithstanding that new values are being steadily created adding millions of dollars to property valuations, which in most cases, are not reflected in the balance sheets.

With consumption running beyong current supply the value of desirable reserve lands is likely to be more fully appreciated and will undoubtedly lead to a new study of oil security values from this viewpoint. In studying financial statements of the representative companies whose operations embrace the producing branch of the business stockholders should also consider carefully the earnings showing as reported before and after charges for depletion reserves.

While heavy amounts are written off to cover depletion, mention is not usually made of new values created during the year as a result of development work which in the case of the more substantial companies largely offset the amount of oil taken from older properties.

from 58¾ to 56½, but South Penn Oil advanced from 186 to 197 and closed at 188. South Penn new sold from 50 to 47⅜. Humble Oil advanced from 92⅞ to 99⅝ and closed at 95⅞.

In the Salt Creek group, Salt Creek Producers, on the announcement of a $1.62½c dividend declaration, advanced from 34½ to 36, closing at 35¼, while Mountain Producers sold from 26 to 25⅛.

The rise in the rediscount rate of the New York Federal Reserve Bank from 3½% to 4% caused some selling of securities and may result in further liquidation, but we do not believe that it should have any serious effect on the market. As far as the substantial oil securities are concerned, we would not hesitate to purchase on any reactions in view of the favorable outlook for the petroleum industry.

DIARY FOR THE WEEK

MONDAY, JANUARY 11.—Standard Oil Company (Nebraska) annual meeting in Omaha, Nebraska at 10:45 A. M.

TUESDAY, JANUARY 12.—Standard Oil Company (Nebraska) books open.
Swan-Finch Oil Corporation dividend payable on preferred stock.

WEDNESDAY, JANUARY 13.—Eureka Pipe Line Company ex dividend in New York City, $1.00 a share.

FRIDAY, JANUARY 15.—Atlantic Refining Company preferred stockholders of record in New York City for dividend of $1.75 a share.
Eureka Pipe Line Company stockholders of record in Oil City, Pa., for dividend of $1.00 a share.
Mountain and Gulf Oil Company dividend payable.
National Fuel Gas Company dividend payable.
New Bradford Oil Company dividend payable.
New York Transit Company dividend payable and books close for the annual meeting.
Salt Creek Producers Association stockholders of record in New York City for dividend of $1.62½ a share.
Standard Oil Company of New York stockholders of record in New York City for 25% stock dividend.

RANGE OF MARKET 1919-1926

NAME OF COMPANY	Week ended Jan. 8, 1926 High	Low	Last	Change	Jan. 8, 1926 Bid	Asked	1926 High	Low	1925 High	Low	1924 High	Low	1923 High	Low	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low
Anglo-Amer. Voting	* 19¾	* 19⅛	* 19¼	— ⅜	* 19¼	* 19½	19¾	19⅛	‡26⅜	‡18	18¾	14⅜	19¾	13¾	25	16¾	22	14¼	31	15¾	37	16½
									19⅞	17¼												
Anglo-Amer. Non-Vot'g.	* 18⅝	* 18⅛	* 18⅜	— ⅝	* 18⅜	* 18¾	18⅝	18⅛	19½	17⅜												
Atlantic Refining Co.	109	107½	108½	— ¼	108	108¾	109	107½	117¾	95½	140½	78½	160	98¾	‡1550	‡920	1125	810	1650	900	1740	1030
															130	111						
Atlantic Refining Co., pfd.					116½	116¾			117¾	113½	118	108	120½	115	119½	113½	113½	103	115½	102	115¼	107
Borne-Scrymser Co.	232	230	232	— 2	227	232	232	230	240	205	264	150	153	110	‡615	‡335	385	325	490	390	515	460
															122	120						
Buckeye Pipe Line Co.	56½	55¾	55¾	— ½	55½	56¼	56½	55¾	72	53½	85½	51	94	69	110	83	88	70	102	80	106	90
Chese Mfg. $25 par	71	69¼	70	+ 2	68½	70	71	69¼	74	48¼	‡430	‡234	240	205	240	177	200	125	275	170	350	240
											52½	47½										
Cont'l Oil VTC $10	25⅞	24½	25	— ⅝	24⅞	25	25⅞	24½	31⅛	21⅞	‡14	‡9½	15½	8⅜	13⅜	5¾	10	5	11½	6¾	11⅝	5¾
Crescent Pipe Line Co.					15½	15¾			17½	10½	20	11¼	25	13½	‡49	‡28	33	24	33	26	41	32
Cumberland Pipe Line Co	137	132	136	— 1	134	136	137	132	156	128	148	109	117	80	‡185	‡120	150	115	170	118	240	120
															83	80						
Eureka Pipe Line Co.	63¾	62	62	— 1	61	62	63¾	62	96	61	105	74	116	87	104½	78½	105	70	158	74	195	140
Galena-Signal Oil, old, pfd.	96½	94	96	— ½	94½	98	96½	94	114	95	116	114	116	108	114	104	106	86	112	90	145	107
Galena-Signal Oil, new, pfd.	90	88½	90	+ 2	90	93	90	88½	105	88	106	100	110	104	108	100	106	83	105	88	119	101
Galena-Sig. Oil Co., Com.	29½	28	28¼	— ¾	28	29	29½	28	65	23½	69½	52⅛	78	55	62	40	55	31	97	39	143	69
Humble Oil & Refining	99⅝	92⅛	95⅞	+ 2⅜	95½	96	99⅝	92⅛	95	42¼	43¾	34½	41	28	‡273	‡212½	260	150	350	225	‡680	‡550
															35	32½						
Illinois Pipe Line Co.	136	135	135	— ½	135	136	136	135	154½	127	161	121	171	115	198	158	183	141	182	145	200	150
Imperial Oil Co., new	38¾	37	37¼	— ½	37¼	37⅝	38¾	37	‡136	‡119½	119	98½	123	92	131	98	115	76	152	90		
									39¼	27¼												
Indiana Pipe Line Co.	59½	58	58	— 1	58	59	59½	58	84	57⅛	100	66	103	78	110	82	90	68	100	78	107	88
International Pet. Co.	35¼	33½	33⅞	— ⅝	33¾	34	35¼	33½	35⅜	22⅛	24⅝	16¾	24¾	13¼	27¾	14	17¾	9⅛	‡76	‡52	77	16¾
																			18½	14¼		
National Transit Co.	18½	18	18¼	+ ¼	18	18½	18½	18	25½	16½	25⅞	20⅝	29	19½	31½	23	30½	22	35	22	40	15½
New York Transit Co.	50	49	49	— 1	49	50	50	49	79	49½	97	54½	138	70	214	118	167	115	190	151	205	165
Northern Pipe Line Co.	72	71	71	— 2½	71	72	72	71	88	67½	107½	72	111	95	125	91	101	83	105	90	117	101
Ohio Oil Co.	66⅝	64⅝	64¾	— 2⅛	64⅝	65¼	66⅝	64⅝	75¼	60¼	79½	55	85¾	48¾	‡365	‡256	320	222	392	258	405	315
															76	70						
Penn. Mex. Fuel Co.	23	20	20	— 2	19	22	23	20	44	19	45⅝	27	45	10½	45	16	40	16	82	32	87	52
Prairie Oil & Gas Co.	58¾	56½	56⅞	— 1⅛	56¾	57	58¾	56½	‡259½	‡209	‡269	‡193	273	152	‡750	‡518	598	385	732	420	815	620
									65½	45⅞	54	49½			212	206						
Prairie Pipe Line	127	125½	126½		127	127½	127	125½	129¾	106	111	100	117	93	‡324	‡225	249	159	282	171	324	260
															112	105						
Solar Refining Co.	212	205	205	— 2	204	208	212	205	259	200	225	170	212	161	‡420	‡335	425	330	440	335	415	340
Southern Pipe Line Co.	66½	65½	66	+ 1½	63	65	66½	65½	103	63	100	80½	116	87	110	75	121	70	170	97	182	147
South Penn Oil Co.	197	186	188	+ 4	188	189	197	186	197	139	176	117	196	100	249	144	266	150	355	231	348	290
So. Penn. $25 par w. i.	50	47⅜	47⅜	— ⅛	47¼	48	50	47⅜	47½	45												
Southwest Penn Pipe Lines					52½	54			84	50	89	69	89	66	70½	50½	75	50	100	55	110	94
Stan. Oil Co. of Cal.	62¼	58¾	59⅝	— 1	59⅝	59¾	62¼	58¾	67¼	51½	68½	55½	64⅛	47⅛	‡135	‡92½	‡324	‡289	360	288	328	258
															63¼	56	98⅛	67				
Standard Oil Co. of Ind.	70½	67⅜	68⅛	— 2	68⅛	68¼	70½	67⅜	70¾	59½	68⅜	54¼	69⅞	49¼	‡135	‡83⅞	93⅞	60¾	‡890	‡620	850	710
															61	59			75¼	64		
Standard Oil Co. of Kan.	36½	35	35¼	— ¼	34¾	35¼	36½	35	46	30⅛	50½	32½	56¼	36¼	‡700	‡500	635	520	720	510	679	520
															45¾	41						
Standard Oil Co. of Ky.	134⅜	132¼	132⅞	— 1	132¾	133	134⅜	132¼	137	114¼	121½	101	110½	76	‡505	‡440	448	370	480	330	518	340
															80	72						
Standard Oil Co. of Neb.	250	246	246	+ 2	244	248	250	246	270	231	262	198	280	186	225	160	‡525	‡370	550	380	580	480
																	191	130				
Stan. Oil Co., N. J.	46⅜	44½	45	— 1	44⅞	45	46⅜	44½	47½	38⅜	42½	33	44¼	30⅞	‡250½	‡169	192¼	124½	‡910	‡572	795	668
															46	37⅜			158	144		
Stan. Oil Co., N. J., pfd.	117½	116⅞	117⅛	+ ⅛	117	117¼	117½	116⅞	118½	116¼	119½	115½	118¼	114¾	119½	113	114½	104½	115¾	100¾	118	109½
S. O. Co., N. Y.	47¼	46⅛	46⅛	— ½	46⅛	46¼	47¼	46⅛	48⅜	40	48	37¾	49¾	34¼	‡665	‡341	393	297	482	300	450	307
															60	41½						
Stan. Oil Co. of Ohio	362	355	355	— 3½	353	358	362	355	369	338	337½	275	317	270	‡595	‡380	429	329	560	380	550	460
															280	260						
Stan. Oil Co. of Ohio, pfd.	117½	117	117	— 1	117	119	117½	117	123	116	121½	115½	119	115	120	113½	114	105	114	99	111½	110
Swan-Finch	21	21	21	— ½	21	23	21	21	27	12	‡81	**20	38	21½	39	24	50	25	109	45	135	95
Union Tank Car Co.	92½	92	92	— 2	92	94	92½	92	‡134	‡118	132½	94	95½	81	‡135	‡94	116	80	134	99	146	106
									97½	94					90	84½						
Union Tank Car Co., pfd.	115⅜	115	115		113½	115	115⅜	115	116¾	113¼	116½	106½	114	106	113	102	104	88	106	90¼		
Vacuum Oil Co.	109⅜	106¾	107½	— ⅞	107	107½	109⅜	106¾	109½	80⅝	83½	56½	58	40	‡708	‡298	351	235	458	260	490	393
															46¾	36½						
Miscellaneous Oil Co's																						
Atlantic Lobos Oil, com.	2	2	2	+ ¼	2	2¼	2	2	4¼	1⅜	5	2	7⅞	2½	12½	5½	29¼	7	63	20	87	58
Atlantic Lobos Oil, pfd.	4	4	4	+ ⅛	4	4½	4	4	12⅜	3	16	5	26	5	44	18	71	48	125	61	148	120
British-American Oil Co.					51				47½	38	36¾	32	37	28⅝	37	28½	32¼	26½				
Gulf Oil Corp.	93¾	90	91⅞	+ ⅝	91	92	93¾	90	98¼	63½	67⅜	56⅝	68¼	45¾	‡810	‡310	390	260	510	350	560	360
															71¾	45						
Mountain & Gulf Oil	1¾	1⅝	1⅝	+ ⅛	1⅝	1¾	1¾	1⅝	1⅞	1½												
Mountain Producers	26	25⅛	25¼	— ⅛	25¼	25⅜	26	25⅛	26¼	18½	20¼	16	20¼	12⅞	18⅞	10	13¼	6¾	15	8½		
New Bradford Oil Co.	6⅜	6	6¼	+ ⅛	6¼	6⅜	6⅜	6	6¾	3⅜	6¼	3⅝	7	3⅝								
Salt Creek Consolidated	9⅜	9	9	— ¼	9	9¼	9⅜	9	9¾	6⅛	10¼	6	14	6	14¾	10						
Salt Creek Prod.	36	34½	35¼	+ ⅞	35	35¼	36	34½	35	24⅛	27½	19¼	25¼	15¼	22	12½	15⅝	9½	15	8½		

* Ex-Div. ** New Stock. ‡ Old Stock.

s, and we feel confident our service will be not only satisfactory but superior to any other.

NAME OF COMPANY Par	Capital	1918	1919	1920	1921	1922	1923	1924	1925	DIVIDENDS 1926	Am't	Period	Payable	Books close	Books open	Ex-div. N.Y.C.
Anglo-Amer. Oil.....£1	£4,000,000	1.42½	1.40¼	1.16	1.09	.66	.91¾	.90	.97 3/20	Jan. 4, 36 2/5c						
Atlantic Refining...$100	$50,000,000	20.00	20.00	20.00	20.00	20.00	†4.00	2.00	.....							
Atlantic Refin. pf....100	20,000,000	.....	.....	7.00	7.00	7.00	7.00	7.00	7.00	Feb. 1, $1.75	$1.75	Quar.	Feb. 1	Jan. 15	*	Jan. 15
Borne-Scrymser.....100	1,000,000	20.00	20.00	20.00	20.00	35.00	†12.00	12.00	14.00							
Buckeye Pipe Line...50	10,000,000	9.00	8.00	8.00	8.00	35.00	6.75	4.00	4.00							
Cheesebrough Mfg....25	3,000,000	10.50	14.00	14.00	10.50	14.00	17.50	‡3.50 1.87½	3.12½							
Continental Oil (Maine) 10	34,914,280	.50	.50	.50	.37½	.25	.50	‡.50	†1.00							
Crescent Pipe Line...25	1,500,000	3.00	3.00	3.00	3.00	3.00	26.13	.....	.....							
Cumberland Pipe L..100	3,000,000	12.00	12.00	12.00	12.00	12.00	†10.00	12.00	12.00							
Eureka Pipe Line....100	5,000,000	22.00	17.00	13.00	10.00	8.00	11.00	7.00	4.00	Feb. 1, $1	$1.00	Quar.	Feb. 1	Jan. 15	*	Jan. 13
Gal.-Sig. Oil old pf...100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00							
Gal.-Sig. Oil, n., pf...100	4,000,000	2.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00							
Gal.-Sig. Oil, com....100	16,000,000	7.50	.....	.....	.....	1.00	4.00	4.00	2.00							
Humble Oil & Refg...25	43,750,000	13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	1.20	Jan. 2, 30c						
Illinois Pipe Line....100	20,000,000	14.00	16.00	18.00	16.00	14.00	11.00	12.00	12.00							
Imperial Oil, Ltd.....	6,491,852shs	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00	†1.00							
Indiana Pipe Line....50	5,000,000	12.00	9.50	10.00	8.00	30.00	8.00	7.00	4.00	Feb. 15, $1	$1.00	Quar.	Feb. 15	Jan. 22	*	Jan. 22
Internat'l Pet. Ltd.....	7,118,138shs	1.00	1.00	.50	†.25	.50	.25	.75	.50							
National Transit..12.50	6,362,500	2.00	5.00	3.75	3.50	1.75	2.00	1.50	1.25							
New York Transit...100	5,000,000	22.00	16.00	20.00	16.00	96.00	10.00	2.00	2.75	Jan. 15, 75c	75c	Quar.	Jan. 15	Dec. 18	*	Dec. 18
Northern Pipe Line..100	4,000,000	14.00	10.00	10.00	10.00	25.00	10.00	8.00	6.00	Jan. 1, $3	Anl.	Mtg.	Jan. 21	Dec. 21	Jan. 22	
Ohio Oil.....25	60,000,000	24.00	22.00	20.00	10.75	10.00	†2.25	1.50	2.50							
Penn Mex Fuel.....25	10,000,000	.....	.....	.....	.....	.....	.....	.....	.50							
Prairie Oil & Gas.....25	60,000,000	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	‡2.00 1.00							
Prairie Pipe Line....100	81,000,000	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	8.00	Jan. 31, $2	$2.00	Quar.	Jan. 31	Dec. 31	*	Dec. 28
Solar Refining.....100	4,000,000	15.00	30.00	50.00	10.00	15.00	†10.00	15.00	10.00							
Southern Pipe Line..100	10,000,000	22.00	20.00	17.00	10.00	8.00	10.00	8.00	4.00		Anl.	Mtg.	Jan. 27	Dec. 28		
South Penn Oil.....100	20,000,000	20.00	20.00	20.00	13.00	4.50	.....	.....	1.50		Anl.	Mtg.	Jan. 19	Dec. 19	*	
Southwest Penn L...100	3,500,000	12.00	12.00	8.00	6.00	7.00	8.00	7.00	4.00							
Standard Oil, Cal.....25	235,228,447	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	2.00							
Standard Oil, Ind.....25	223,756,258	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50	2.50							
Standard Oil, Kan....25	8,000,000	24.00	24.00	24.00	24.00	15.00	†2.00	1.00	.....							
Standard Oil, Ken....25	16,864,434	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00	4.00							
Standard Oil, Neb...100	3,000,000	20.00	20.00	20.00	†10.00	20.00	10.00	10.00	20.00		Anl.	Mtg.	Jan 11	Dec. 21	Jan. 12	
Standard Oil, N. J....25	532,929,700	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00	1.00							
Stand. Oil, N. J. pf..100	199,972,900	.....	1.75	7.00	7.00	7.00	7.00	7.00	7.00							
Standard Oil, N. Y...25	227,535,300	12.00	16.00	16.00	16.00	16.00	†1.40	1.40	1.40	Feb. 2, 25% stk	25%	Stk.	Feb. 2	Jan. 15	*	Jan. 15
Standard Oil, Ohio..100	14,000,000	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	10.00	Jan. 1, $2.50	Anl.	Mtg.	Feb. 8	Jan. 22	Feb. 9	
Stand. Oil, Ohio pf...100	7,000,000	.....	.....	5.25	7.00	7.00	7.00	7.00	7.00							
Swan & Finch.....25	1,722,931	7.00	5.00	.....	.....	.....	.....	.....	.....							
Union Tank Car.....100	18,202,300	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	5.00							
Union Tank Car, pf..100	12,000,000	.....	.....	5.25	7.00	7.00	7.00	7.00	7.00							
Vacuum Oil.....25	61,919,950	10.00	8.00	8.00	8.00	16.00	†2.50	3.75	5.00							

STOCK DIVIDENDS AND RIGHTS, 1920-1925. For previous distributions see S. O. Booklet. * Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

1920

Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.—100% at $5; 100% stock div.
S. O. Indiana—150% stk. div. Red. in par to $25.
S. O. N. J.—100% pfd. stk. at par. Par red. to $25.
S. O. Ohio—100% preferred stock at par.
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Chesebrough Mfg. Co.—33 1/3% pfd. stk. at par.

1922

Atlantic Refining—900% stock dividend.
Borne-Scrymser—400% stock dividend.
Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div. Par red. to $25.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.

1922

S. O. Kansas—300% stk. div. Red. in par to $25.
S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div. Red. in par to $25.
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div. Red. in par to $25.

1923

S. O. Calif.—12½% at par.

1924

Chese. Mfg.—100% S. D. Red. in par to $25.

1925

Anglo-Amer. Oil—33 1/3% stock bonus.
Continental Oil—10% at $15.
Imperial Oil—Shares changed to no par value.
Prairie Oil & Gas—Par reduced to $25.
Union Tank Car—33 1/3% stock dividend.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof.

CARL H. PFORZHEIMER & CO.,

25 BROAD STREET, NEW YORK CITY
TELEPHONE 5484 HANOVER

WES

No. 660 January 16, 1926

WEEKLY SUMMARY
OF
AVAILABLE PUBLIC INFORMATION
ON

STANDARD OIL ISSUES

AND

MISCELLANEOUS OIL SECURITIES

CARL H. PFORZHEIMER & CO.
SPECIALISTS IN STANDARD OIL SECURITIES
25 BROAD STREET
TELEPHONE 5484 HANOVER NEW YORK CITY

STANDARD OIL COMPANY (CALIFORNIA) has called a special meeting for February 10 to vote upon a plan of consolidation with Pacific Oil Company. A new company retaining the name "Standard Oil Company," or substantially that, will be formed and will issue 13,016,434 shares, of which 9,516,434 shares will be exchanged for the present Standard of California's shares and 3,500,000 shares will be exchanged for Pacific Oil's shares, both exchanges being on a share for share basis. It is contemplated that the shares of the new company will have no par value. Direction of the new company will be under the management of the present company.

In the statement to stockholders of the Standard Oil Company of California it is advised that "Standard Oil Company of California will not retain its stock ownership or any other interest in Associated Oil Company. Therefore any distribution of Associated Oil Company's stock coming to Standard Oil Company of California or to the new corporation as a distribution from Pacific Oil Company will immediately be disposed of. It is the present plan to dispose of this Associated Oil stock, whether received by Standard Oil Company of California or by the new corporation, in a manner other than by distribution to the stockholders.

"The effective date of the consolidation will be as of January 1, 1926."

WEEKLY PRODUCTION REPORT — Daily crude oil production in the United States for the week ended January 9 declined 8,750 barrels from the previous week, according to the estimate of the American Petroleum Institute. The steady decline in domestic output has brought the daily production down 383,100 barrels from the high point of 2,346,900 barrels in the week of May 30, 1925, and 41,200 barrels less than in the same week one year ago. The State of Arkansas declined 4,550 barrels, West Central Texas was off 3,350 barrels and Montana 3,100 barrels. These fields showed the principal declines but all other states outside of Oklahoma and Wyoming also reported lower production. In Wyoming the Salt Creek field reported an increase of 4,150 barrels to 62,450 barrels daily.

The following are estimates of daily average gross production by districts for the week ended January 9, January 2, 1926 and January 10, 1925.

DAILY AVERAGE PRODUCTION
(Figures in barrels)

	1926			1925
	January 9	January 2	Difference	Jan. 10
Oklahoma	449,750	447,700	Inc. 2,050	468,100
Kansas	99,950	101,100	Dec. 1,150	81,300
North Texas	81,600	82,950	Dec. 1,350	92,400
East Central Texas	64,000	64,800	Dec. 800	232,150
West Central Texas	75,800	79,150	Dec. 3,350	53,300
Southwest Texas	40,300	40,300	—	50,800
North Louisiana	44,200	44,050	Inc. 150	48,800
Arkansas	184,150	188,700	Dec. 4,550	106,550
Gulf Coast	88,100	86,650	Inc. 1,450	80,350
Eastern	101,000	102,000	Dec. 1,000	103,500
Wyoming	82,450	78,600	Inc. 3,850	73,400
Montana	13,300	16,400	Dec. 3,100	6,800
Colorado	5,900	6,050	Dec. 150	1,150
New Mexico	4,300	4,600	Dec. 300	400
California	629,000	629,500	Dec. 500	606,000
Total	1,963,800	1,972,550	Dec. 8,750	2,005,000

SALT CREEK DEVELOPMENTS— Midwest Refining Company, controlled by Standard of Indiana, has ordered 300 steel derricks and an active program has been laid out for the year. It is reported that the Company plans to drill 65 wells to the new Lakota sand and 250 wells to the first and second Wall Creek sands.

MID-CONTINENT REFINERY OPERATIONS — Reports submitted to the National Petroleum News by 124 refiners showed that for the third consecutive week charges of crude to stills have been reduced. Charges for the week ended January 8th were 243,387 barrels, a reduction of 19,500 barrels per day in three weeks. A survey of the methods employed in producing gasoline at the refiners, from which reports were gathered, shows that during last week refiners blended 1,476,972 gallons of natural gasoline, or 5.1% of the total production; produced 5,653,545 gallons by cracking, or 19.40% of the total, and 22,009,835 gallons, or 75.5% of the total, was produced by straight distillation from crude. For the four weeks ended January 8, gasoline production from the refiners reporting amounted to 119,463,952 gallons and with shipments of 112,746,454 gallons, 6,717,498 gallons were added to stocks. Fuel oil stocks increased 4,894,253 gallons, but other products, kerosene, distillate, and gas oil, showed decreases in stocks.

OSAGE OIL PAYMENTS— $29,422,800 was paid to the Osage Indians of Oklahoma for the fiscal year 1925 from royalties and bonuses on oil and gas produced from the Osage Indian Reservation, which comprises approximately 1,500,000 acres of land in Oklahoma. During the year 33,662,179 barrels of oil were produced and the royalties from both oil and gas amounted to $11,144,492. Approximately $8,278,308 was realized from bonuses paid by oil operators at public auction sales during the year. Since February, 1915, $177,359,644 has been paid to the Osage Indians as royalties from production and bonuses from sales of land. A total of 229,740,799 barrels of oil have been produced, the royalties alone amounting to $81,737,217.

STANDARD OIL COMPANY (NEW JERSEY) has obtained a concession to half of the central part of the Buchivacoa properties in Venezuela of the British Controlled Oil Fields, Ltd., on the basis of 12½% royalty on oil produced. Standard of New Jersey agrees to drill two wells near El Mene 2,000 feet deep and will obtain the right to purchase a maximum of 30,000 barrels of oil daily at market price.

OIL PRICE CHANGES— Few changes were made in oil prices during the past week. Standard Oil Company of Ohio advanced gasoline 1c a gallon to 22c on January 12. On January 13, Standard Oil Company of Nebraska lowered the tank wagon price of gasoline 1c a gallon. Pennsylvania refiners reduced the wholesale price of kerosene ¼c a gallon.

HUMBLE OIL & REFINING COMPANY is to develop eleven leases of the Texas Pacific Land Trust. A total 52,801 acres are involved and the consideration is $35,560 in cash and a 12½% royalty of all oil produced.

STANDARD OIL COMPANY (OHIO) has declared the regular quarterly dividend of $1.75 a share on the preferred stock, payable March 1, to stockholders of record January 29.

STANDARD OIL COMPANY (NEBRASKA) stockholders re-elected directors at the annual meeting.

The ample facilities of our office are at your disposal for the execution of orders in Standa

MARKET FOR THE WEEK

The market continued reactionary with most of the oil stocks showing further losses during the week. Standard Oil of Indiana ranged from 68⅜ to 65¾, closing at 66¼. New Jersey sold from 45¼ to 43¾, closing at 44 and California from 59½ to 57¼, closing at 57⅝. Standard of New York selling ex the 25% stock dividend closed at 36⅛.

Humble Oil & Refining declined from 96½ to 89¼, Prairie Oil & Gas sold from 57½ to 55¼, Ohio Oil from 65½ to 63½ and South Penn from 193 to 187. Standard Oil of Kentucky reacted from 132½ to 125⅛ and Standard of Ohio from 355 to 348.

The Salt Creek Stocks held very steady with Salt Creek Producers selling ex dividend 1⅝ points from 34½ to 33⅜. Mountain Producers ranged from 25⅜ to 24¾ while Salt Creek Consolidated advanced from 9⅞ to 9⅝.

We still feel that the substantial oil issues are a purchase on reactions such as the present and expect higher prices later on in response to favorable trade conditions.

DIARY FOR THE WEEK

TUESDAY, JANUARY 19.—South Penn Oil Company annual meeting in Pittsburgh, Pa., at 10:00 A. M. Stockholders will also vote upon a proposal to lower the par value of the shares from $100 to $25.

THURSDAY, JANUARY 21.—Northern Pipe Line Company annual meeting in Oil City, Pa., at 10:00 A. M.

FRIDAY, JANUARY 22.—Indiana Pipe Line Company stockholders of record in New York City for dividend of $1.00 a share.

Northern Pipe Line Company books open.

Standard Oil Company of Ohio common stockholders of record for annual meeting.

RANGE OF MARKET 1919-1926

NAME OF COMPANY	Week ended Jan. 15, 1926 High	Low	Last	Change	Jan. 15, 1926 Bid	Asked	1926 High	Low	1925 High	Low	1924 High	Low	1923 High	L	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low
Anglo-Amer. Voting	19½	18¾	19	— ¼	18⅞	19¼	19¾	18¾	‡26⅜	‡18	18¾	14⅛	19¾	13¾	25	16¾	22	14¼	31	15¾	37	16½
Anglo-Amer. Non-Vot'g	18⅝	18⅜	18½	+ ⅛	18⅜	18⅝	18⅝	18⅛	19⅞	17¼	....	....	....	....	....	....	....	....	....	....	....	....
Atlantic Refining Co.	108¼	105	106	— 2½	105¼	106	109	105	19½	17⅜	140⅛	78½	160	98¾	‡1550	‡920	1125	810	1650	900	1740	1030
Atlantic Refining Co., pfd.	116¾	116¾	116¾	.....	116½	117¾	116¾	116¾	117¾	113½	118	108	120½	115	130	111	....	....	....	....	....	....
Borne-Scrymser Co.	227	227	227	— 5	225	235	232	227	240	205	264	150	153	110	119½	113½	103	103	115½	102	115¼	107
Buckeye Pipe Line Co.	55¾	55¾	55¾	.....	55½	56½	56½	55¾	72	53½	85½	51	94	69	‡615	‡335	385	325	490	390	515	460
Chese Mfg. $25 par	69⅝	69½	69½	— ½	68½	69½	71	69¼	74	48¼	‡430	‡234	240	205	122	120	....	....	....	....	....	....
Cont'l Oil VTC $10	25	24¼	24¼	— ¾	24¼	24½	25⅞	24¼	31⅛	21⅞	52½	47½	....	....	110	83	88	70	102	80	106	90
Crescent Pipe Line Co.	....	....	....	....	15½	16½	....	....	17½	10½	‡14	‡9½	15½	8⅝	240	177	200	125	275	170	350	240
Cumberland Pipe Line Co	135	135	135	— 1	134	135	137	132	156	128	20	11¼	25	13½	13⅜	5¾	10	5	11½	6¾	11⅝	5¾
Eureka Pipe Line Co.	....	....	....	....	*61	*62	63¾	62	96	61	105	74	116	87	‡49	‡28	33	24	33	26	41	32
Galena-Signal Oil, old, pfd.	97½	94½	97½	+ 1½	97	102	97½	94	114	95	116	114	116	108	185	‡120	150	115	170	118	240	120
Galena-Signal Oil, new, pfd.	94½	93	94½	+ 4½	90	92½	94½	88½	105	88	106	100	110	104	83	80	....	....	....	....	....	....
Galena-Sig. Oil Co., Com.	31½	28	29½	+ 1¼	29	31	31½	28	65	23½	69½	52⅛	78	55	104½	78½	105	70	158	74	195	140
Humble Oil & Refining	96½	89¼	89¾	— 6⅛	89½	89¾	99⅝	89¼	95	42¼	43¾	34½	41	28	114	104	106	86	112	90	145	107
Illinois Pipe Line Co.	136	135¼	135½	+ ½	136	137	136	135	154½	127	161	121	171	115	108	100	106	83	105	88	119	101
Imperial Oil Co., new	37¾	36	36½	— ¾	36¼	36½	38¾	36	‡136	‡119⅛	119	98½	123	92	62	40	55	31	97	39	143	69
Indiana Pipe Line Co.	59	58	59	+ 1	58	60	59½	58	39¼	27¼	....	....	....	....	273	‡212½	260	150	350	225	‡680	‡550
International Pet. Co.	34¼	32½	32⅝	— 1¼	32½	32¾	35¼	32½	84	57⅛	100	66	103	78	35	32½	....	....	....	....	....	....
National Transit Co.	20¾	18⅛	20½	+ 2¼	20	20½	20¾	18	35⅜	22⅛	24⅝	16¾	24¾	13¼	198	158	183	141	182	145	200	150
New York Transit Co.	49	49	49	.....	48½	49½	50	49	25½	16½	25⅞	20⅝	29	19½	131	98	115	76	152	90	....	....
Northern Pipe Line Co.	71½	70¾	71¼	+ ¼	71	72	72	70¾	79	49½	97	54½	138	70	31½	23	30½	22	35	22	40	15½
Ohio Oil Co.	65½	63½	63½	— 1¼	63¼	64¼	66⅝	63½	75¼	60¼	79½	55	85¾	48¾	214	118	167	115	190	151	205	165
Penn. Mex. Fuel Co.	20	20	20	.....	19	20	23	20	44	19	45⅝	27	45	10½	125	91	101	83	105	90	117	101
Prairie Oil & Gas Co.	57½	55¼	55¼	— 1⅝	54½	55½	58¾	55¼	‡259⅛	‡209	‡269	‡193	273	152	‡365	‡256	320	222	392	258	405	315
Prairie Pipe Line	127	126¼	126¼	— ¼	125½	126	127	125½	65½	45⅞	54	49½	....	....	76	70	....	....	....	....	....	....
Solar Refining Co.	205	202	204	— 1	202	205	212	202	129¾	106	111	100	117	93	45	16	40	16	82	32	87	52
Southern Pipe Line Co.	63¼	61½	62½	— 3½	62	63	66½	61½	259	200	225	170	212	161	‡750	‡518	598	385	732	420	815	620
South Penn Oil Co.	193	187	187	— 1	185½	186½	197	186	103	63	100	80½	116	87	212	206	....	....	....	....	....	....
So. Penn. $25 par w. i.	49	47½	47½	+ ⅛	47	47½	50	47⅜	197	139	176	117	196	100	‡324	‡225	249	159	282	171	324	260
Southwest Penn Pipe Lines	....	....	....	....	52½	54	49	47½	47½	45	....	....	....	....	112	105	....	....	....	....	....	....
Stan. Oil Co. of Cal.	59½	57¼	57⅝	— 2	57⅝	57⅞	62¼	57¼	84	50	89	69	89	66	‡420	‡335	425	330	440	335	415	340
Standard Oil Co. of Ind.	68⅜	65¾	66¼	— 1⅞	66⅛	66⅜	70½	65¾	67¼	51½	68⅜	55½	64⅛	47⅛	‡750	‡75	121	70	170	97	182	147
Standard Oil Co. of Kan.	35	33¼	33⅞	— 1⅜	33¾	34	36½	33¼	70¾	59½	68⅜	54¼	69⅞	49¼	110	75	266	150	355	231	348	290
Standard Oil Co. of Ky.	132½	125⅛	125¾	— 7⅛	125½	127½	134⅜	125⅛	46	30⅛	50½	32½	56¼	36¼	249	144	....	....	....	....	....	....
Standard Oil Co. of Neb.	245	245	245	— 1	243	247	250	245	137	114¼	121⅛	101	110½	76	‡135	‡92½	360	‡289	360	288	328	258
Stan. Oil Co., N. J.	45¼	43¾	44	— 1	43⅞	44	46⅜	43¾	47½	38⅜	42⅛	33	44¼	30⅞	63¼	56	98½	67	....	....	....	....
Stan. Oil Co., N. J., pfd.	117⅜	117	117¼	+ ⅛	117	117¼	117½	117	118½	116¼	119⅛	115⅛	118¼	114¾	‡135	‡83⅞	93⅞	60¾	‡890	‡620	850	710
S. O. Co., N. Y.	47¼	46	47	—	**36	**36½	47¼	46	48⅜	40	48	37¾	49¾	34¼	61	59	....	....	75¼	64	....	....
Stan. Oil Co. of Ohio	355	348	348	— 7	346	349	362	348	369	338	337⅛	275	317	270	‡700	‡500	635	520	720	510	679	520
Stan. Oil Co. of Ohio, pfd.	117½	117	117½	+ 1⅜	117	118	117½	117	123	116	121⅛	115⅛	119	115	45¾	41	....	....	....	....	....	....
Swan-Finch	....	....	....	.....	21	23	21	21	27	12	‡81	**20	38	21½	‡505	‡440	448	370	480	330	518	340
Union Tank Car Co.	94	92	92	.....	90	94	94	92	‡134	‡118	132⅛	94	95½	81	39	24	50	25	109	45	135	95
Union Tank Car Co., pfd.	....	....	....	.....	113½	115	115⅜	115	97½	94	116¾	106⅛	114	106	80	72	....	....	....	....	....	....
Vacuum Oil Co.	107¾	103½	105¾	— 1¾	105¼	106	109⅜	103½	109½	80⅜	83½	56½	58	40	225	160	‡525	‡370	550	380	580	480
Miscellaneous Oil Co's																	191	130				
Atlantic Lobos Oil com.	2⅛	2	2⅛	+ ⅛	2	2¼	2⅛	2	4¼	1⅜	5	2	7⅞	2½	110	75	121	70	170	97	182	147
Atlantic Lobos Oil, pfd.	4	3⅞	4	.....	3¾	4½	4	3⅞	12⅜	3	16	5	26	5	249	144	266	150	355	231	348	290
British-American Oil Co.	....	....	....	.....	50	55	....	....	47½	38	36¾	32	37	28⅝	44	18	71	48	125	61	148	120
Gulf Oil Corp.	92⅞	90½	90½	— 1⅜	90½	91	93¾	90	98¼	63½	67⅜	56⅜	68¼	45¾	37	28½	32¼	26½	....	....	....	....
Mountain & Gulf Oil	1⅝	1⅝	1⅝	.....	1⅝	1¾	1¾	1⅝	1⅞	1½	....	....	....	....	‡810	‡310	390	260	510	350	560	360
Mountain Producers	25⅜	24¾	24⅞	— ⅜	24¾	24⅞	26	24¾	26¼	18½	20¼	16	20¼	12⅞	71¾	45	....	....	....	....	....	....
New Bradford Oil Co.	6⅜	6¼	6¼	.....	6⅛	6¼	6⅜	6	6¾	3⅜	6¼	3⅝	7	3⅜	18⅞	10	13¼	6¾	15	8½	....	....
Salt Creek Consolidated	9⅝	9⅛	9½	+ ½	9½	9⅝	9⅝	9	9¾	6⅛	10¼	6	14	6	14¾	10	....	....	....	....	....	....
Salt Creek Prod.	*34½	*33⅜	*33⅜	— ¼	*33⅛	*33¼	36	33⅜	35	24⅛	27½	19¼	25¼	15¼	22	12½	15⅜	9½	15	8½	....	....

* Ex-Div. ** New Stock. ‡ Old Stock.

e, and we feel confident our service will be not only satisfactory but superior to any other.

Anglo-Amer. Oil.....£1	£4,000,000	1.42½	1.40¼	1.16	1.09	.66	.91¾	.90	.97 3/20	Jan. 4, 36 2/5c						
Atlantic Refining...$100	$50,000,000	20.00	20.00	20.00	20.00	20.00	†4.00	2.00	.....							
Atlantic Refin. pf....100	20,000,000	.....	.....	7.00	7.00	7.00	7.00	7.00	7.00	Feb. 1, $1.75	$1.75	Quar.	Feb. 1	Ja . 15	*	Jan. 15
Borne-Scrymser.....100	1,000,000	20.00	20.00	20.00	20.00	35.00	†12.00	12.00	14.00							
Buckeye Pipe Line...50	10,000,000	9.00	8.00	8.00	8.00	35.00	6.75	4.00	4.00							
Cheesebrough Mfg....25	3,000,000	10.50	14.00	14.00	10.50	14.00	17.50	‡3.50 1.87½	3.12½							
Continental Oil (Maine) 10	34,914,280	.50	.50	.50	.37½	.25	.50	‡.50	†1.00							
Crescent Pipe Line...25	1,500,000	3.00	3.00	3.00	3.00	3.00	26.13	.....	.....							
Cumberland Pipe L..100	3,000,000	12.00	12.00	12.00	12.00	12.00	†10.00	12.00	12.00							
Eureka Pipe Line....100	5,000,000	22.00	17.00	13.00	10.00	8.00	11.00	7.00	4.00	Feb. 1, $1	$1.00	Quar.	Feb. 1	Jan. 15	*	Jan. 13
Gal.-Sig. Oil old pf...100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00							
Gal.-Sig. Oil, n., pf...100	4,000,000	2.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00							
Gal.-Sig. Oil, com....100	16,000,000	7.50	.....	.....	.....	1.00	4.00	4.00	2.00							
Humble Oil & Refg...25	43,750,000	13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	1.20	Jan. 2, 30c						
Illinois Pipe Line....100	20,000,000	14.00	16.00	18.00	16.00	14.00	11.00	12.00	12.00							
Imperial Oil, Ltd.....	6,491,852shs	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00	†1.00							
Indiana Pipe Line....50	5,000,000	12.00	9.50	10.00	8.00	30.00	8.00	7.00	4.00	Feb. 15, $1	$1.00	Quar.	Feb. 15	Jan. 22	*	Jan. 22
Internat'l Pet. Ltd.....	7,118,138shs	1.00	1.00	.50	†.25	.50	.25	.75	.50							
National Transit..12.50	6,362,500	2.00	5.00	3.75	3.50	1.75	2.00	1.50	1.25							
New York Transit...100	5,000,000	22.00	16.00	20.00	16.00	96.00	10.00	2.00	2.75	Jan. 15, 75c	Anl.	Mtg.	Jan. 26	Jan. 15	Jan. 27	
Northern Pipe Line..100	4,000,000	14.00	10.00	10.00	10.00	25.00	10.00	8.00	6.00	Jan. 1, $3	Anl.	Mtg.	Jan. 21	Dec. 21	Jan. 22	
Ohio Oil.....25	60,000,000	24.00	22.00	20.00	10.75	10.00	†2.25	1.50	2.50							
Penn Mex Fuel.....25	10,000,000	.....	.....	.....	.....	.....	.....	.....	.50							
Prairie Oil & Gas.....25	60,000,000	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	‡2.00 1.00							
Prairie Pipe Line....100	81,000,000	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	8.00	Jan. 31, $2	$2.00	Quar.	Jan. 31	Dec. 31	*	Dec. 28
Solar Refining.....100	4,000,000	15.00	30.00	50.00	10.00	15.00	†10.00	15.00	10.00							
Southern Pipe Line..100	10,000,000	22.00	20.00	17.00	10.00	8.00	10.00	8.00	4.00		Anl.	Mtg.	Jan. 27	Dec. 28		
South Penn Oil.....100	20,000,000	20.00	20.00	20.00	13.00	4.50	.....	.....	1.50		Anl.	Mtg.	Jan. 19	Dec. 19	*	
Southwest Penn L...100	3,500,000	12.00	12.00	8.00	6.00	7.00	8.00	7.00	4.00							
Standard Oil, Cal.....25	237,910,850	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	2.00		Spl.	Mtg.	Feb. 10			
Standard Oil, Ind.....25	223,756,258	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50	2.50							
Standard Oil, Kan....25	8,000,000	24.00	24.00	24.00	24.00	15.00	†2.00	1.00	.....							
Standard Oil, Ken....25	16,864,434	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00	4.00							
Standard Oil, Neb...100	3,000,000	20.00	20.00	20.00	†10.00	20.00	10.00	10.00	20.00							
Standard Oil, N. J....25	532,929,700	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00	1.00							
Stand. Oil, N. J. pf..100	199,972,900	.....	1.75	7.00	7.00	7.00	7.00	7.00	7.00							
Standard Oil, N. Y...25	227,535,300	12.00	16.00	16.00	16.00	16.00	†1.40	1.40	1.40	Feb. 2, 25% stk	25%	Stk.	Feb. 2	Jan. 15	*	Jan. 15
Standard Oil, Ohio..100	14,000,000	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	10.00	Jan. 1, $2.50	Anl.	Mtg.	Feb. 8	Jan. 22	Feb. 9	
Stand. Oil, Ohio pf...100	7,000,000	.....	.....	5.25	7.00	7.00	7.00	7.00	7.00	Mar. 1, $1.75	$1.75	Quar.	Mar. 1	Jan. 29	*	Jan. 29
Swan & Finch.....25	1,722,931	7.00	5.00	.....	.....	.....	.....	.....	.....							
Union Tank Car....100	18,202,300	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	5.00							
Union Tank Car, pf..100	12,000,000	.....	.....	5.25	7.00	7.00	7.00	7.00	7.00							
Vacuum Oil.....25	61,919,950	10.00	8.00	8.00	8.00	16.00	†2.50	3.75	5.00							

STOCK DIVIDENDS AND RIGHTS, 1920-1925. For previous distributions see S. O. Booklet. * Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

1920

Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.—100% at $5; 100% stock div.
S. O. Indiana—150% stk. div. Red. in par to $25.
S. O. N. J.—100% pfd. stk. at par. Par red. to $25.
S. O. Ohio—100% preferred stock at par.
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Chesebrough Mfg. Co.—33 1/3% pfd. stk. at par.

1922

Atlantic Refining—900% stock dividend.
Borne-Scrymser—400% stock dividend.
Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div. Par red. to $25.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.

1922

S. O. Kansas—300% stk. div. Red. in par to $25.
S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div. Red. in par to $25.
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div. Red. in par to $25.

1923

S. O. Calif.—12½% at par.

1924

Chese. Mfg.—100% S. D. Red. in par to $25.

1925

Anglo-Amer. Oil—33 1/3% stock bonus.
Continental Oil—10% at $15.
Imperial Oil—Shares changed to no par value.
Prairie Oil & Gas—Par reduced to $25.
Union Tank Car—33 1/3% stock dividend.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof.

CARL H. PFORZHEIMER & CO.,

25 BROAD STREET, NEW YORK CITY
TELEPHONE 6484 HANOVER

WES

No. 661 January 23, 1926

WEEKLY SUMMARY
OF
AVAILABLE PUBLIC INFORMATION
ON

JAN 30 1926

STANDARD OIL ISSUES
AND
MISCELLANEOUS OIL SECURITIES

CARL H. PFORZHEIMER & CO.
SPECIALISTS IN STANDARD OIL SECURITIES
25 BROAD STREET
TELEPHONE 5484 HANOVER NEW YORK CITY

WEEKLY PRODUCTION REPORT — The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended January 16 was 1,947,600 barrels as compared with 1,963,800 barrels for the preceding week, a decrease of 16,200 barrels.

The largest declines were noted in the States of California and Oklahoma which declined 9,500 barrels and 2,000 barrels daily respectively. The southwest Texas fields declined 1,800 barrels on daily average, north Texas declined 1,650 barrels and the State of Montana declined 1,250 barrels on daily average.

Imports of crude and refined oils at the principal United States ports for the week ended January 16 averaged 197,571 barrels daily. The daily average of oil imports for the 4 weeks ended January 16th was 167,107 barrels against 161,964 barrels daily for the 4 weeks ended January 9.

Pipe line and tank farm gross domestic crude oil stocks east of the Rocky Mountains decreased 5,904,000 barrels in the month of December and a summary made by the Institute for the month of December of the increases and decreases in stocks at refineries east of California covering approximately 64% of their operating capacity, showed a net decrease of 940,000 barrels in stocks at refineries.

MONTHLY PIPE LINE REPORT—Runs from wells of the eastern pipe line companies for the month of December totaled 1,797,183 barrels, a daily average of 57,974 barrels, which compares with 59,350 barrels, the daily average in November. The daily average in December was the lowest since January, 1925. Petroleum deliveries of the same group of companies totaled 4,655,031 barrels, a daily average of 150,162 barrels against a daily average of 143,582 barrels in November. Pipe line stocks of crude oil on hand in the various lines in Pennsylvania, Lima and Kentucky fields were 10,458,445 barrels, the smallest amount of storage during the year. At the close of 1924 crude oil stocks were 11,583,680 barrels and at the close of 1923 they were 13,444,361. The table below gives pipe line statistics for the month of December compared to November and compares traffic for the entire year of 1925 with 1924.

	Runs from wells		Other receipts		Regular and other deliveries		Gross stocks	
	1925	1924	1925	1924	1925	1924	1925	1924
Buckeye Pipe Line	441,285	396,350	1,774,836	1,626,465	2,445,007	2,678,606	3,668,718	4,153,035
Total 12 months	5,243,179	4,799,737	22,829,344	19,878,839	28,424,209	24,989,966	.....	.....
Eureka Pipe Line	349,600	325,500	408,225	281,069	727,507	662,326	1,499,700	1,860,765
Total 12 months	4,178,625	4,300,642	5,369,091	5,028,093	9,089,641	9,312,155	.....	.....
National Transit	142,875	146,920	703,275	513,499	887,973	715,261	971,136	958,730
Total 12 months	1,918,743	2,163,572	7,445,065	8,801,447	9,845,791	11,223,788	.....	.....
Southwest Penn	81,353	77,055	725,232	537,648	822,420	636,433	703,426	635,754
Total 12 months	998,378	983,002	8,039,751	7,720,624	8,951,408	8,736,429	.....	.....
Indiana Pipe Line	8,529	9,313	1,916,565	2,002,320	1,958,076	2,000,383	532,820	613,810
Total 12 months	131,371	143,359	25,218,742	21,089,809	25,403,057	21,269,993	.....	.....
Cumberland Pipe	273,857	322,426	.....	100	246,969	335,868	579,401	607,353
Total 12 months	3,555,661	4,205,874	1,435	1,659	3,622,283	4,319,324	.....	.....
Southern Pipe Line	.....	.....	140,191	168,275	197,946	93,669	479,735	550,124
Total 12 months	.....	.....	1,960,944	3,096,387	2,018,879	3,440,456	.....	.....
New York Transit	19,369	18,225	520,173	593,930	531,362	671,474	756,603	620,729
Total 12 months	225,585	211,795	6,415,762	6,171,839	6,498,636	6,910,328	.....	.....
Northern Pipe Line	.....	.....	777,937	1,330,140	922,513	1,028,123	481,709	976,983
Total 12 months	.....	.....	9,736,156	9,213,022	10,231,784	8,885,656	.....	.....
Illinois Pipe Line	637,097	613,460	528,488	341,179	1,121,969	1,006,948	2,051,220	2,095,216
Total 12 months	7,900,848	7,515,360	5,803,467	1,863,681	13,494,907	9,155,876	.....	.....

FIELD STATISTICS FOR 1925—A summary of field operations in the United States for the past year made by the Oil Weekly, shows total completions during the year of 25,406 wells as against 21,713 completions in 1924. Texas led in the number of new wells drilling 6,545 against 4,261 wells in the previous year. Oklahoma ranked second with completions of 4,479 against 4,139 in 1924. California showed a decline in new work, only completing 1,134 wells against 1,640 wells the year before. Of the total number of wells drilled 16,162 were producers and in 1924, 14,311 produced oil. The initial productoin of all producing wells totaled 4,640,924 barrels against 3,248,211. The following statistics are a summary of operations for the past year:

State	Completions	Producers	Gas Wells	Failures	Initial Production	Annual Production	
	1925	1925	1925	1925	1925	1925	1924
Arkansas	1,771	1,354	108	309	1,384,155	78,717,700	46,480,542
California	1,134	1,033	1	100	615,181	231,768,982	230,536,303
Eastern States	8,516	5,165	1,855	1,496	75,467	37,616,700	37,982,300
Kansas	1,537	917	53	567	188,403	34,497,756	28,351,001
Louisiana	555	298	69	188	70,205	21,414,878	20,595,136
Mountain States	869	746	20	103	161,442	37,153,875	42,893,700
Oklahoma	4,479	2,557	412	1,510	813,348	167,951,575	170,180,463
Texas	6,545	4,092	126	2,327	1,332,723	150,010,406	133,613,985
Totals	25,406	16,162	2,644	6,600	4,640,924	759,131,872	710,463,430

THE AMERICAN PETROLEUM INSTITUTE—At the annual convention in Los Angeles, W. S. Farish, head of the Humble Oil & Refining Company, was elected President for the coming year, succeeding J. Edgar Pew. E. W. Clark (Union Oil of California), W. N. Davis (Mid-Continent Oil & Gas Association), R. D. Benson (Tide Water Oil Company) were elected Vice-Presidents; Amos L. Beaty (Texas Company) was elected Treasurer and R. L. Welch, Secretary and counsel.

The Board of Directors have retained Charles Evans Hughes, former Secretary of State, to represent it in matters before the Federal Oil Conservation Board. In making the announcement the Institute states: "That purpose of engaging the services of Mr. Hughes may best be stated by Mr. Hughes' own words, where he says that he accepts 'with the understanding that it is desired that there shall be a cordial and thoroughgoing cooperation with the Federal Oil Conservation Board in order to aid the development of the facts and the appropriate examination of the problems of the industry in the light of both private and public interest.'"

SOUTH PENN OIL COMPANY'S stockholders at the annual meeting approved the reduction in the par value of the shares from $100 to $25. The new $25 par value stock will be exchanged after March 16. Directors and officers were reelected for the ensuing year.

CRESCENT PIPE LINE COMPANY is reported to have removed 51½ miles of pipe line to date. Cold weather prevents the removal of the remainder of 222 miles of line and it is stated that liquidation cannot be completed until late next summer.

ETHYL GASOLINE—The special committee appointed last May by the United States Public Health Service, after investigation, reports that it can find no reason at present to prohibit the sale and use of ethyl gasoline of the composition specified as a motor fuel, provided that its distribution and use are controlled by proper regulations.

The ample facilities of our office are at your disposal for the execution of orders in Standa

NORTHERN PIPE LINE COMPANY—Mr. J. H. Peper was elected director at the annual meeting replacing Mr. L. A. Nash. Other officers and directors were reelected.

MARKET FOR THE WEEK

The oil stocks were subject to irregular price changes, closing the week generally steady. Humble Oil was a strong feature, selling from 87¾ to 95½ and closing at 92⅞, and on Friday Prairie Oil & Gas advanced to 58½ from 55, which gave rise to rumors of an early advance in Mid-Continent crude prices. On the other hand, South Penn Oil reacted from 186 to 178 and Ohio Oil from 64⅝ to 61¼ and Prairie Pipe Line sold from 126 to 124.

Among the leading companies, Standard of Indiana ranged from 67 to 65¼, closing at 66. Standard of New Jersey sold from 44¼ to 43⅛ and California from 58 to 55⅛, closing at 56¾. Standard of New York, selling ex-stock dividend, declined from 36¾ to 35.

The Salt Creek stocks were also reactionary, Mountain Producers selling from 24⅞ to 23¾, closing at 24⅛; Salt Creek Producers from 33⅜ to 31½, closing at 32¼, and Salt Creek Consolidated from 9½ to 9.

DIARY FOR THE WEEK

TUESDAY, JANUARY 26.—New York Transit Company's annual meeting in New York City at 11:00 A. M.
WEDNESDAY, JANUARY 27.—New York Transit Company's books open.
Southern Pipe Line Company's annual meeting in Oil City, Pa., at 3:00 P. M.
THURSDAY, JANUARY 28.—Eureka Pipe Line Company's annual meeting in Oil City, Pa., at 11:00 A. M.
FRIDAY, JANUARY 29.—Standard Oil Company (Ohio) preferred stockholders of record in New York City for dividend of $1.75 a share.
SATURDAY, JANUARY 30.—Prairie Pipe Line Company dividend payable.

RANGE OF MARKET 1919-1926

NAME OF COMPANY	Week ended Jan. 22, 1926 High	Low	Last	Change	Jan. 22, 1926 Bid	Asked	1926 High	Low	1925 High	Low	1924 High	Low	1923 High	L	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low
Anglo-Amer. Voting	18⅞	18⅜	18⅜	— ⅝	18⅛	18⅜	19¾	18⅜	‡26⅜	‡18	18¾	14⅝	19¾	13¾	25	16¾	22	14¼	31	15¾	37	16½
									19⅞	17¼												
Anglo-Amer. Non-Vot'g	18	17⅝	17⅝	— ⅞	17½	18	18⅝	17⅝	19½	17⅝												
Atlantic Refining Co.	105½	105	105	— 1	104¾	106½	109	105	117¾	95½	140⅛	78½	160	98¾	‡1550	‡920	1125	810	1650	900	1740	1030
															130	111						
Atlantic Refining Co., pfd.	117	116½	117	+ ¼	117	117¼	117	116½	117¾	113½	118	108	120½	115	119½	113½	113½	103	115½	102	115¼	107
Borne-Scrymser Co.					225	230	232	227	240	205	264	150	153	110	‡615	‡335	385	325	490	390	515	460
															122	120						
Buckeye Pipe Line Co.	56¼	55¾	56¼	+ ¾	56	56¼	56½	55¾	72	53½	85½	51	94	69	110	83	88	70	102	80	106	90
Chese Mfg. $25 par	70	69	69	— ½	68	69	71	69	74	48¼	‡430	‡234	240	205	240	177	200	125	275	170	350	240
											52½	47½										
Cont'l Oil VTC $10	24⅜	23⅜	24	— ¼	23⅞	24	25⅞	23⅜	31⅛	21⅞	‡14	‡9½	15½	8⅜	13⅝	5¾	10	5	11½	6¾	11⅝	5¾
Crescent Pipe Line Co.	15½	15½	15½		15¼	15¾	15½	15½	17½	10½	20	11¼	25	13½	‡49	‡28	33	24	33	26	41	32
Cumberland Pipe Line Co	134	132	132	— 3	132	132½	137	132	156	128	148	109	117	80	‡185	‡120	150	115	170	118	240	120
															83	80						
Eureka Pipe Line Co.	62	61½	61½		61¼	62	63¾	61½	96	61	105	74	116	87	104½	78½	105	70	158	74	195	140
Galena-Signal Oil, old, pfd.	97	97	97	— ½	97	100	97½	94	114	95	116	114	116	108	114	104	106	86	112	90	145	107
Galena-Signal Oil, new, pfd.					90	93	94½	88½	105	88	106	100	110	104	108	100	106	83	105	88	119	101
Galena-Sig. Oil Co., Com.	30½	29	29	— ½	28½	30	31½	28	65	23½	69½	52⅛	78	55	62	40	55	31	97	39	143	69
Humble Oil & Refining	95½	87¾	92⅞	+ 3⅛	92¼	93	99⅝	87¾	95	42¼	43¾	34½	41	28	‡273	‡212½	260	150	350	225	‡680	‡550
															35	32½						
Illinois Pipe Line Co.	142	136½	138	+ 2½	138	140	142	135	154½	127	161	121	171	115	198	158	183	141	182	145	200	150
Imperial Oil Co., new	36⅞	35	36⅞	+ ⅜	36¾	37	38¾	35	‡136	‡119½	119	98½	123	92	131	98	115	76	152	90		
									39¼	27¼												
Indiana Pipe Line Co.	60	58½	59½	+ ½	* 58½	* 59½	60	58	84	57⅛	100	66	103	78	110	82	90	68	100	78	107	88
International Pet. Co.	33¼	32	33¼	+ ⅝	33⅛	33⅝	35¼	32	35⅝	22⅛	24⅝	16¾	24¾	13¼	27¾	14	17¾	9⅛	‡76	‡52	77	16¾
																			18½	14¼		
National Transit Co.	20	18½	18½	— 2	18	19	20¾	18	25½	16½	25⅞	20⅝	29	19⅛	31½	23	30½	22	35	22	40	15⅛
New York Transit Co.	46¼	46	46¼	— 2¾	44	45	50	46	79	49½	97	54½	138	70	214	118	167	115	190	151	205	165
Northern Pipe Line Co.	71½	70¾	70¾	+ ½	71	72	72	70¾	88	67½	107½	72	111	95	125	91	101	83	105	90	117	101
Ohio Oil Co.	64⅝	61¼	61¼	— 2¼	62	62½	66⅝	61¼	75¼	60¼	79½	55	85¾	48¾	‡365	‡256	320	222	392	258	405	315
															76	70						
Penn. Mex. Fuel Co.	19	17¼	17¼	— 2¾	17	19	23	17¼	44	19	45⅝	27	45	10½	45	16	40	16	82	32	87	52
Prairie Oil & Gas Co.	58½	55	58	+ 2¾	57¾	58	58¾	55	‡259½	‡209	‡269	‡193	273	152	‡750	‡518	598	385	732	420	815	620
									65½	45⅞	54	49½			212	206						
Prairie Pipe Line	126	124	124	— 2¼	123½	125	127	124	129¾	106	111	100	117	93	‡324	‡225	249	159	282	171	324	260
															112	105						
Solar Refining Co.	208	205	207½	+ 3½	205	210	212	202	259	200	225	170	212	161	‡420	‡335	425	330	440	335	415	340
Southern Pipe Line Co.					60	62	66½	61½	103	63	100	80½	116	87	110	75	121	70	170	97	182	147
South Penn Oil Co.	186	178	180	— 7	178½	180	197	178	197	139	176	117	196	100	249	144	266	150	355	231	348	290
So. Penn. $25 par w.i.	47	45½	45¾	— 2¼	45	45¾	50	45½	47½	45												
Southwest Penn Pipe Lines					53	54	49	47½	84	50	89	69	89	66	70½	50½	75	50	100	55	110	94
Stan. Oil Co. of Cal.	58	55⅛	56¾	— ⅞	56¾	57	62¼	55⅛	67¼	51½	68½	55½	64⅛	47⅛	‡135	‡92½	‡324	‡289	360	288	328	258
															63¼	56	98½	67				
Standard Oil Co. of Ind.	67	65¼	66	— ¼	65⅞	66⅛	70½	65¼	70¾	59½	68⅝	54¼	69⅞	49¼	‡135	‡83⅞	93⅞	60¾	‡890	‡620	850	710
															61	59			75¼	64		
Standard Oil Co. of Kan.	34	32½	33	— ⅞	32¾	33½	36½	32½	46	30⅛	50½	32½	56¼	36¼	‡700	‡500	635	520	720	510	679	520
															45¾	41						
Standard Oil Co. of Ky.	129	125½	127	+ 2¼	126½	128	134⅜	125⅛	137	114¼	121½	101	110½	76	‡505	‡440	448	370	480	330	518	340
															80	72						
Standard Oil Co. of Neb.	244½	239½	239½	— 5½	237	240	250	239½	270	231	262	198	280	186	225	160	‡525	‡370	550	380	580	480
																	191	130				
Stan. Oil Co., N. J.	44¼	43⅛	43½	— ½	43⅜	43½	46⅜	43⅛	47½	38⅜	42½	33	44¼	30⅞	‡250½	‡169	192¼	124½	‡910	‡572	795	668
															46	37⅜			158	144		
Stan. Oil Co., N. J., pfd.	117⅜	117	117¼		117	117½	117½	117	118½	116¼	119½	115½	118¼	114¾	119½	113	114½	104½	115¾	100¾	118	109½
S. O. Co., N. Y.	36¾	35	35¼	— 2⅜	35¼	35½	‡ 47¼	‡ 46	48⅝	40	48	37¾	49¾	34¼	‡665	‡341	393	297	482	300	450	307
							37¾	35							60	41½						
Stan. Oil Co. of Ohio	349	341	341	— 7	341½	345	362	341	369	338	337½	275	317	270	‡595	‡380	429	329	560	380	550	460
															280	260						
Stan. Oil Co. of Ohio, pfd.	117½	117	117½		117	119	117½	117	123	116	121½	115½	119	115	120	113½	114	105	114	99	111½	110
Swan-Finch	21	21	21		20	21	21	21	27	12	‡81	**20	38	21½	39	24	50	25	109	45	135	95
Union Tank Car Co.	92	91	91	— 1	89¾	91	94	91	‡134	‡118	132¾	94	95½	81	‡135	‡94	116	80	134	99	146	106
									97½	94					90	84½						
Union Tank Car Co., pfd.	115	114⅝	115		113½	116	115⅜	114⅝	116¾	113¼	116¾	106½	114	106	113	102	104	88	106	90¼		
Vacuum Oil Co.	107	104	104¾	— 1	104¼	104⅞	109⅝	103½	109½	80⅜	83½	56½	58	40	‡708	‡298	351	235	458	260	490	393
															46¾	36½						
Miscellaneous Oil Co's																						
Atlantic Lobos Oil com.	2½	2⅛	2¼	+ ⅛	2	2⅜	2½	2	4¼	1⅜	5	2	7⅞	2½	12½	5½	29¼	7	63	20	87	58
Atlantic Lobos Oil, pfd.	4	4	4		3¾	4½	4	3⅞	12⅜	3	16	5	26	5	44	18	71	48	125	61	148	120
British-American Oil Co.					50½				47½	38	36¾	32	37	28⅝	37	28½	32¼	26½				
Gulf Oil Corp.	91	86½	91	+ ½	90½	91½	93¾	86½	98¼	63½	67⅜	56⅜	68¼	45¾	‡810	‡310	390	260	510	350	560	360
															71¾	45						
Mountain & Gulf Oil	1¾	1⅝	1¾	+ ⅛	1⅝	1¾	1¾	1⅝	1⅞	1½												
Mountain Producers	24⅞	23¾	24⅛	— ¾	24	24¼	26	23¾	26¼	18½	20¼	16	20¼	12⅞	18⅞	10	13¼	6¾	15	8½		
New Bradford Oil Co.	6¼	6⅛	6¼		6⅛	6¼	6⅜	6	6¾	3⅜	6¼	3⅝	7	3⅜								
Salt Creek Consolidated	9½	9	9	— ½	9	9¼	9⅝	9	9¾	6⅛	10¼	6	14	6	14¾	10						
Salt Creek Prod.	33⅜	31½	32¼	— 2⅛	32¼	32½	36	31½	35	24⅛	27½	19¼	25¼	15¼	22	12½	15⅜	9½	15	8½		

* Ex-Div. ** New Stock. ‡ Old Stock.

Name of Company	Capital										Am't	Period	Payable	Books close	Books open	N.Y.C.
Anglo-Amer. Oil.....£1	£4,000,000	1.42½	1.40¼	1.16	1.09	.66	.91¾	.90	.97 3/20	Jan. 4, 36 2/5c						
Atlantic Refining...$100	$50,000,000	20.00	20.00	20.00	20.00	20.00	†4.00	2.00								
Atlantic Refin. pf....100	20,000,000			7.00	7.00	7.00	7.00	7.00	7.00	Feb. 1, $1.75	$1.75	Quar.	Feb. 1	Jan. 15	*	Jan. 15
Borne-Scrymser.....100	1,000,000	20.00	20.00	20.00	20.00	35.00	†12.00	12.00	14.00							
Buckeye Pipe Line...50	10,000,000	9.00	8.00	8.00	8.00	35.00	6.75	4.00	4.00							
Cheesebrough Mfg....25	3,000,000	10.50	14.00	14.00	10.50	14.00	17.50	‡3.50 1.87½	3.12½							
Continental Oil (Maine) 10	34,914,280	.50	.50	.50	.37½	.25	.50	‡.50	†1.00							
Crescent Pipe Line...25	1,500,000	3.00	3.00	3.00	3.00	3.00	26.13									
Cumberland Pipe L..100	3,000,000	12.00	12.00	12.00	12.00	12.00	†10.00	12.00	12.00							
Eureka Pipe Line....100	5,000,000	22.00	17.00	13.00	10.00	8.00	11.00	7.00	4.00	Feb. 1, $1	$1.00	Quar.	Feb. 1	Jan. 15	*	Jan. 13
Gal.-Sig. Oil old pf...100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00							
Gal.-Sig. Oil, n., pf...100	4,000,000	2.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00							
Gal.-Sig. Oil, com....100	16,000,000	7.50				1.00	4.00	4.00	2.00							
Humble Oil & Refg...25	43,750,000	13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	1.20	Jan. 2, 30c						
Illinois Pipe Line....100	20,000,000	14.00	16.00	18.00	16.00	14.00	11.00	12.00	12.00							
Imperial Oil, Ltd.....	6,491,852 shs	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00	†1.00							
Indiana Pipe Line....50	5,000,000	12.00	9.50	10.00	8.00	30.00	8.00	7.00	4.00	Feb. 15, $1	$1.00	Quar.	Feb. 15	Jan. 22	*	Jan. 22
Internat'l Pet. Ltd.....	7,118,138 shs	1.00	1.00	.50	†.25	.50	.25	.75	.50							
National Transit..12.50	6,362,500	2.00	5.00	3.75	3.50	1.75	2.00	1.50	1.25							
New York Transit...100	5,000,000	22.00	16.00	20.00	16.00	96.00	10.00	2.00	2.75	Jan. 15, 75c	Anl.	Mtg.	Jan. 26	Jan. 15	Jan. 27	
Northern Pipe Line..100	4,000,000	14.00	10.00	10.00	10.00	25.00	10.00	8.00	6.00	Jan. 1, $3						
Ohio Oil.....25	60,000,000	24.00	22.00	20.00	10.75	10.00	†2.25	1.50	2.50							
Penn Mex Fuel.....25	10,000,000								.50							
Prairie Oil & Gas.....25	60,000,000	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	‡2.00 1.00							
Prairie Pipe Line....100	81,000,000	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	8.00	Jan. 31, $2	$2.00	Quar.	Jan. 30	Dec. 31	*	Dec. 28
Solar Refining.....100	4,000,000	15.00	30.00	50.00	10.00	15.00	†10.00	15.00	10.00							
Southern Pipe Line..100	10,000,000	22.00	20.00	17.00	10.00	8.00	10.00	8.00	4.00		Anl.	Mtg.	Jan. 27	Dec. 28		
South Penn Oil.....100	20,000,000	20.00	20.00	20.00	13.00	4.50			1.50							
Southwest Penn L...100	3,500,000	12.00	12.00	8.00	6.00	7.00	8.00	7.00	4.00							
Standard Oil, Cal.....25	237,910,850	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	2.00		Spl.	Mtg.	Feb. 10			
Standard Oil. Ind.....25	223,756,258	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50	2.50							
Standard Oil, Kan....25	8,000,000	24.00	24 00	24.00	24.00	15.00	†2.00	1.00								
Standard Oil, Ken....25	16,864,434	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00	4.00							
Standard Oil, Neb...100	3,000,000	20.00	20.00	20.00	†10.00	20.00	10.00	10.00	20.00							
Standard Oil, N. J....25	532,929,700	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00	1.00							
Stand. Oil, N. J. pf..100	199,972,900		1.75	7.00	7.00	7.00	7.00	7.00	7.00							
Standard Oil, N. Y...25	227.535,300	12.00	16.00	16 00	16.00	16.00	†1.40	1.40	1.40	Feb. 2, 25% stk.	25%	Stk.	Feb. 2	Jan. 15	*	Jan. 15
Standard Oil, Ohio..100	14,000,000	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	10.00	Jan. 1, $2.50	Anl.	Mtg.	Feb. 8	Jan. 22	Feb. 9	
Stand. Oil, Ohio pf...100	7,000,000			5.25	7.00	7.00	7.00	7.00	7.00	Mar. 1, $1.75	$1.75	Quar.	Mar. 1	Jan. 29	*	Jan. 29
Swan & Finch.....25	1,722,931	7.00	5.00													
Union Tank Car....100	18,202,300	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	5.00							
Union Tank Car, pf..100	12,000,000			5.25	7.00	7.00	7.00	7.00	7.00							
Vacuum Oil.....25	61,919,950	10.00	8.00	8.00	8.00	16.00	†2.50	3.75	5.00							

STOCK DIVIDENDS AND RIGHTS, 1920-1925. For previous distributions see S. O. Booklet. * Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

1920

Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.—100% at $5; 100% stock div.
S. O. Indiana—150% stk. div. Red. in par to $25.
S. O. N. J.—100% pfd. stk. at par. Par red. to $25.
S. O. Ohio—100% preferred stock at par.
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Chesebrough Mfg. Co.—33 1/3% pfd. stk. at par.

1922

Atlantic Refining—900% stock dividend.
Borne-Scrymser—400% stock dividend.
Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div. Par red. to $25.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.

1922

S. O. Kansas—300% stk. div. Red. in par to $25.
S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div. Red. in par to $25.
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div. Red. in par to $25.

1923

S. O. Calif.—12½% at par.

1924

Chese. Mfg.—100% S. D. Red. in par to $25.

1925

Anglo-Amer. Oil—33 1/3% stock bonus.
Continental Oil—10% at $15.
Imperial Oil—Shares changed to no par value.
Prairie Oil & Gas—Par reduced to $25.
Union Tank Car—33 1/3% stock dividend.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof.

CARL H. PFORZHEIMER & CO., - -

25 BROAD STREET, NEW YORK CITY
TELEPHONE 5484 HANOVER

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WEEKLY SUMMARY
OF
AVAILABLE PUBLIC INFORMATION
ON

STANDARD OIL ISSUES
AND
MISCELLANEOUS OIL SECURITIES

CARL H. PFORZHEIMER & CO.
SPECIALISTS IN STANDARD OIL SECURITIES
25 BROAD STREET
NEW YORK CITY
TELEPHONE 5484 HANOVER

WEEKLY PRODUCTION REPORT — The American Petroleum Institute's estimate for the week ended January 23 shows a decline in daily production of 19,250 barrels to 1,928,350 barrels daily. The daily average production east of California was 1,315,350 barrels, a decrease of 12,750 barrels from the previous week. Production in the Mid-Continent, exclusive of Smackover, Arkansas, heavy oil, was 870,150 barrels as compared to 880,250 barrels in the previous week. The State of Oklahoma declined 5,300 barrels on daily average. The loss was principally in the production of South Braman. Wyoming declined 4,250 barrels, 4,000 of which was in the Salt Creek field. Kansas and Arkansas declined 2,000 and 2,250 barrels on daily average respectively. The decline of 6,500 barrels in California was principally in the Inglewood pool. Daily average production in barrels by districts for the weeks ended January 23rd and January 16, 1926, and the corresponding week, January 24, 1925, are as follows:

	1926			1925
	January 23	January 16	Difference	January 24
Oklahoma	442,450	447,750	Dec. 5,300	481,000
Kansas	98,400	100,400	Dec. 2,000	81,950
North Texas	78,700	79,950	Dec. 1,250	92,500
East Central Texas	63,250	63,700	Dec. 450	230,250
West Central Texas	75,950	76,500	Dec. 550	54,650
Southwest Texas	37,450	38,500	Dec. 1,050	48,950
North Louisiana	43,900	43,500	Inc. 400	49,850
Arkansas	182,000	184,250	Dec. 2,250	104,700
Gulf Coast	93,050	88,750	Inc. 4,300	75,150
Eastern	100,500	100,500	.....	100,000
Wyoming	77,700	81,950	Dec. 4,250	74,800
Montana	12,150	12,050	Inc. 100	8,050
Colorado	5,850	6,000	Dec. 150	2,000
New Mexico	4,000	4,300	Dec. 300	450
California	613,000	619,500	Dec. 6,500	598,900
Total	1,928,350	1,947,600	Dec. 19,250	2,003,200

MID-CONTINENT REFINERY OPERATIONS — Stocks of kerosene, distillates, gas oil and fuel oil were reduced during the week of January 22, according to statistics gathered by the National Petroleum News from 124 refiners operating in the Mid-Continent district. Gasoline stocks showed the usual seasonal increase. In the four weeks ended January 22 gasoline stocks increased 15,969,349 gallons to 77,537,352 gallons. At the current rate of production and withdrawals in the Mid-Continent district this represents a 21 days' supply. Kerosene stocks were reduced 2,745,184 gallons, stocks of distillates were 5,090,041 gallons less and gas oil stocks declined 3,183,614 gallons. Shipments of gas oil increased 64% in the past week and were the largest shipments recorded since compilations on gas oil were begun. While shipments of fuel oil increased in the four-week period, production was larger and stocks increased 3,196,997 gallons.

IMPERIAL OIL, LTD. has declared the regular quarterly dividend of 25c a share, payable March 1 to registered stockholders of record February 15. On the bearer share warrants the dividend is payable on presentation of coupon No. 5.

President C. O. Stillman at the annual meeting, referring to the possibility of a domestic supply of crude, is quoted as saying that this year for the first time we can say there is some hope, although it is too early to speak with any certainty of the net return from upwards of four millions spent in search for oil along the foothills of the Rocky Mountains, in the Arctic and across the plains of Alberta and Saskatchewan. We have one well that can be deemed successful, the Royalite No. 4, owned and operated by the Royalite Oil Company, a subsidiary of the Imperial Oil, which came in during 1924 and which was brought under control in December of that year. This well has produced steadily throughout the past year at an average of close to 500 barrels of crude naphtha daily and up to the present shows no apparent diminution. During the year the Royalite Company has undertaken the drilling of two more wells in the Turner Valley Field, at both of which, owing to the difficult nature of the formation, progress has been slow, but it is hoped both will be completed within the next six months, when it will be possible to estimate with greater certainty the potentialities of the field.

R. B. Bennett of Calgary, Alberta, has been elected a director.

STANDARD OIL COMPANY OF CALIFORNIA has filed a certificate of incorporation in the State of Delaware for an authorized capital of 15,000,000 shares of no par value. This is the new company which is being organized to consolidate the present Standard Oil Company of California and the Pacific Oil Company.

The present Standard Oil Company of California has declared the regular quarterly dividend of 50c a share, payable March 15 to stockholders of record February 20. In connection with the dividend, the company states: "By agreement entered into with Pacific Oil Company on December 30, 1925, covering consolidation of Pacific Oil Company and Standard Oil Company, the amount of this dividend payment was specifically withheld by Standard Oil Company from its assets to be transferred in the contemplated consolidation."

OIL PRICE CHANGES were comparatively few in the past week and confined to local territories. Ohio Oil Company advanced Artesia, New Mexico, crude 10c a barrel to $1.45. On January 27, Louisiana Oil & Refining Company posted a price of $1.50 a barrel for Urania, Louisiana, crude. This is the first price posted for the production in this field. On January 28 Standard Oil Company of Kentucky advanced the tank wagon price of gasoline 1c a gallon at Covington, Kentucky, and the Atlantic Refining Company announced a 1c advance in kerosene at Pittsburgh, Pa.

STANDARD OIL COMPANY OF NEW YORK'S subsidiary, the Magnolia Petroleum Company, is surveying for an eight-inch pipe line in the Smackover field, Arkansas, to its refinery at Beaumont, Texas. Pipe is already being delivered along the route, which will cover a distance of about 250 miles and will cost over $3,000,000.

UNION TANK CAR COMPANY has declared the regular quarterly dividends of $1.75 a share on the preferred stock and $1.25 a share on the common stock, both payable March 1 to stockholders of record February 10. This dividend on the common stock is the first declaration since the 33⅓% stock dividend was paid last December. The present payment represents a one-third increase in the quarterly dividend payments and is equivalent to an annual payment of $6.60 a share on the former capitalization.

BUCKEYE PIPE LINE COMPANY has declared an extra dividend of 50c a share in addition to a quarterly dividend of $1.00 a share, payable March 15 to stockholders of record February 19. For the last two years the company's quarterly dividend disbursements have been at the rate of $1.00 a share.

ANNUAL MEETINGS.—Humble Oil & Refining Company will hold its annual meeting in Houston, Texas, at 10:00 A. M. on February 9. Galena Signal Oil Company will hold the annual meeting in Franklin, Pennsylvania, on February 23. Prairie Pipe Line Company will hold its annual meeting in Independence, Kansas, on March 2 at 2:00 P. M. The books close for the meeting on January 30

The ample facilities of our office are at your disposal for the execution of orders in Standard

and reopen March 3. Southern Pipe Line Company—Stockholders at the annual meeting elected E. A. Whipple a director in place of H. C. Dorworth. Other directors and officers were elected. South West Pennsylvania Pipe Lines—Stockholders at the annual meeting elected D. L. Jolly a director in place of J. S. O'Brien. Other directors and officers were re-elected.

MARKET FOR THE WEEK

A heavy buying movement in the oil stocks near the close of the week resulted in generally higher prices. Standard of New Jersey was the feature of activity and strength, advancing from 43½ to 46, while Prairie Oil & Gas sold up to 60⅛ and Ohio Oil from 62½ to 67⅜.

Standard of Indiana moved up from 65½ to 67⅝, Vacuum Oil from 104½ to 108, Standard of New York from 35½ to 36¾ and Humble Oil from 92¼ to 95½.

The Salt Creek stocks continued steady, Mountain Producers ranging from 24 to 24⅞, and closing at 24¼, while Salt Creek Producers sold from 31⅜ to 32¾, closing at 32.

The increased demand for the oils this week reflects expectations of an early advance in crude prices. With a steady decline in production which is resulting in a general withdrawal of crude from storage, it appears that an upward revision of prices cannot be long postponed. We continue to feel that oil conditions warrant a substantial advance in security prices and regard present levels as attractive, both from an investment and speculative standpoint.

DIARY FOR THE WEEK

MONDAY, FEBRUARY 1.—Atlantic Refining Company dividend payable on preferred stock.
Salt Creek Producers' Association dividend payable.
Standard Oil Company of New York 25% stock dividend payable.

RANGE OF MARKET 1919-1926

NAME OF COMPANY	Week ended Jan. 29, 1926 High	Low	Last	Change	Jan. 29, 1926 Bid	Asked	1926 High	Low	1925 High	Low	1924 High	Low	1923 High	L	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low
Anglo-Amer. Voting	18⅜	18	18	— ⅜	18	18⅜	19¾	18	‡26⅜ 19⅞	‡18 17¼	18¾	14⅜	19¾	13¾	25	16¾	22	14¼	31	15¾	37	16½
Anglo-Amer. Non-Vot'g	17⅞	17½	17⅝		17	17⅞	18⅝	17½	19½	17⅜												
Atlantic Refining Co	109	105¼	109	+ 4	108¾	109	109	105	117¾	95½	140⅛	78½	160	98¾	‡1550 130	‡920 111	1125	810	1650	900	1740	1030
Atlantic Refining Co., pfd.	117	117	117		116½	117	117	116½	117¾	113½	118	108	120½	115	119½	113½	113½	103	115½	102	115¼	107
Borne-Scrymser Co	230	226	230		225	230	232	226	240	205	264	150	153	110	‡615 122	‡335 120	385	325	490	390	515	460
Buckeye Pipe Line Co	59½	56½	56½	+ ¼	56½	57½	59½	55¾	72	53½	85½	51	94	69	110	83	88	70	102	80	106	90
Chese Mfg. $25 par	68	68	68	— 1	68	69	71	63	74	48¼	‡430 52½	‡234 47½	240	205	240	177	200	125	275	170	350	240
Cont'l Oil VTC $10	24	23¼	23⅞	— ⅛	23⅞	24	25⅞	23¼	31⅛	21⅞	‡14	‡9½	15½	8⅜	13⅜	5¾	10	5	11½	6¾	11⅝	5¾
Crescent Pipe Line Co					15½	15¾	15¾	15½	17½	10½	20	11¼	25	13½	‡49	‡28	33	24	33	26	41	32
Cumberland Pipe Line Co	134	132	132¼	+ ¼	132	134	137	132	156	128	148	109	117	80	‡185 83	‡120 80	150	115	170	118	240	120
Eureka Pipe Line Co	61¼	60	60	— 1½	60	62	63¾	60	96	61	105	74	116	87	104½	78½	105	70	158	74	195	140
Galena-Signal Oil, old, pfd.	97	95	95	— 2	91	96	97½	94	114	95	116	114	116	108	114	104	106	86	112	90	145	107
Galena-Signal Oil, new, pfd.	90¼	88½	88½		88	90	94½	88½	105	88	106	100	110	104	108	100	106	83	105	88	119	101
Galena-Sig. Oil Co., Com.	32½	30	31	+ 2	29	32	32½	28	65	23½	69½	52⅛	78	55	62	40	55	31	97	39	143	69
Humble Oil & Refining	95½	92¼	95½	+ 2⅝	95¼	95½	99⅝	87¾	95	42¼	43¾	34½	41	28	‡273 35	‡212½ 32½	260	150	350	225	‡680	‡550
Illinois Pipe Line Co	141	138½	138½	+ ½	138	140	142	135	154½	127	161	121	171	115	198	158	183	141	182	145	200	150
Imperial Oil Co., new	37¾	37	37¼	+ ⅜	37⅛	37½	38¾	35	‡136 39¼	‡119½ 27¼	119	98½	123	92	131	98	115	76	152	90		
Indiana Pipe Line Co	61½	60	61½	+ 2	60½	61½	61½	58	84	57⅛	100	66	103	78	110	82	90	68	100	78	107	88
International Pet. Co.	34½	33¼	34⅜	+ 1⅛	34¼	34½	35¼	32	35⅜	22⅛	24⅝	16¾	24¾	13¼	27¾	14	17¾	9⅛	‡76 18½	‡52 14¼	77	16¾
National Transit Co	20	18¾	19⅞	— ⅝	19¼	20	20¾	18	25½	16½	25⅞	20⅝	29	19½	31½	23	30½	22	35	22	40	15½
New York Transit Co	46⅜	44½	44½	— 1¾	43	45	50	44½	79	49½	97	54½	138	70	214	118	167	115	190	151	205	165
Northern Pipe Line Co	73	70⅝	71½	+ ¾	70½	71	72	70⅝	88	67½	107½	72	111	95	125	91	101	83	105	90	117	101
Ohio Oil Co	67⅜	62½	66⅝	+ 5⅜	66½	67	67¾	61¼	75¼	60¼	79½	55	85¾	48¾	‡365 76	‡256 70	320	222	392	258	405	315
Penn. Mex. Fuel Co	19½	18	19	+ 1¾	18½	20	23	17¼	44	19	45⅝	27	45	10½	45	16	40	16	82	32	87	52
Prairie Oil & Gas Co	60⅛	57¼	59⅞	+ 1⅞	59¾	60	60⅛	55	‡259½ 65½	‡209 45⅞	‡269 54	‡193 49½	273	152	‡750 212	‡518 206	598	385	732	420	815	620
Prairie Pipe Line	126	124	125¼	+ 1¼	125	126	127	123¼	129¾	106	111	100	117	93	‡324 112	‡225 105	249	159	282	171	324	260
Solar Refining Co					206	210	212	202	259	200	225	170	212	161	‡420	‡335	425	330	440	335	415	340
Southern Pipe Line Co	62½	62	62½		61	62¼	66½	61½	103	63	100	80½	116	87	110	75	121	70	170	97	182	147
South Penn Oil Co	182	174	181	+ 1	180	181	197	174	197	139	176	117	196	100	249	144	266	150	355	231	348	290
So. Penn. $25 par w. i.	46½	44½	45¾		45¼	46¼	50	44½	47½	45												
Southwest Penn Pipe Lines	54½	53½	53½		53	54	54½	47½	84	50	89	69	89	66	70½	50½	75	50	100	55	110	94
Stan. Oil Co. of Cal	57⅝	56⅜	57½	+ ¾	57½	57¾	62¼	55⅛	67¼	51½	68½	55½	64⅛	47⅛	‡135 63¼	‡92½ 56	‡324 98½	‡289 67	360	288	328	258
S. O. Cal. New W. I.	55¾	55	55¼		55⅞	56	55¾	54½														
Standard Oil Co. of Ind.	67⅝	65½	67⅝	+ 1⅝	67½	67⅝	70½	65¼	70¾	59½	68⅜	54¼	69⅞	49¼	‡135 61	‡83⅞ 59	93⅞	60¾	‡890 75¼	‡620 64	850	710
Standard Oil Co. of Kan.	34	33	34	+ 1	34¼	34¾	36½	32½	46	30⅛	50½	32½	56¼	36¼	‡700 45¾	‡500 41	635	520	720	510	679	520
Standard Oil Co. of Ky.	129	126¼	129	+ 2	128½	130	134⅜	125⅛	137	114¼	121¼	101	110½	76	‡505 80	‡440 72	448	370	480	330	518	340
Standard Oil Co. of Neb.	240	239½	240	+ ½	243	245	250	239½	270	231	262	198	280	186	225	160	‡525 191	‡370 130	550	380	580	480
Stan. Oil Co., N. J.	46	43½	46	+ 2½	45⅞	46	46⅜	43⅛	47½	38⅜	42¼	33	44¼	30⅞	‡250½ 46	‡169 37⅜	192¼	124½	‡910 158	‡572 144	795	668
Stan. Oil Co., N. J., pfd.	118	117	117⅛	— ⅛	117	117⅝	118	117	118½	116¼	119⅛	115¾	118¼	114¾	119½	113	114½	104½	115¾	100¾	118	109½
S. O. Co., N. Y.	36¾	35½	36¾	+ 1½	36¾	37	‡ 47¼ 37¾	‡ 46 35	48⅜	40	48	37¾	49¾	34¼	‡665 60	‡341 41½	393	297	482	300	450	307
Stan. Oil Co. of Ohio	343	339½	343	+ 2	341	344	362	339½	369	338	337½	275	317	270	‡595 280	‡380 260	429	329	560	380	550	460
Stan. Oil Co. of Ohio, pfd.					*116¼	*117	117½	117	123	116	121¼	115¼	119	115	120	113½	114	105	114	99	111½	110
Swan-Finch					20	21	21	21	27	12	‡81	**20	38	21½	39	24	50	25	109	45	135	95
Union Tank Car Co.	91	89	89	— 2	89	92	94	89	‡134 97½	‡118 94	132⅞	94	95½	81	‡135 90	‡94 84½	116	80	134	99	146	106
Union Tank Car Co., pfd.					115	116	115⅜	114⅝	116¾	113¼	116¾	106¼	114	106	113	102	104	88	106	90¼		
Vacuum Oil Co	108	104½	108	+ 3¼	107½	108	109⅜	103½	109½	80⅜	83½	56½	58	40	‡708 46¾	‡298 36½	351	235	458	260	490	393
Miscellaneous Oil Co's																						
Atlantic Lobos Oil com	2⅛	2	2	— ¼	2	2¼	2½	2	4¼	1⅜	5	2	7⅞	2½	12½	5½	29¼	7	63	20	87	58
Atlantic Lobos Oil, pfd.	3¾	3¾	3¾	— ¼	3¾	4½	4	3¾	12⅝	3	16	5	26	5	44	18	71	48	125	61	148	120
British-American Oil Co					50¾				47½	38	36¾	32	37	28⅝	37	28½	32¼	26½				
Gulf Oil Corp	91½	89⅛	91½	+ ½	91	91½	93¾	86½	98¼	63½	67⅜	56⅜	68¼	45¾	‡810 71¾	‡310 45	390	260	510	350	560	360
Mountain & Gulf Oil	1¾	1⅝	1⅝	— ⅛	1⅝	1¾	1¾	1⅝	1⅞	1½												
Mountain Producers	24⅞	24	24¼	+ ⅛	24⅜	24½	26	23¾	26¼	18½	20¼	16	20¼	12⅞	18⅞	10	13¼	6¾	15	8½		
New Bradford Oil Co	6⅜	6⅛	6¼		6¼	6⅜	6⅜	6	6¾	3⅜	6¼	3⅝	7	3⅜								
Salt Creek Consolidated	9⅝	9¼	9¼	+ ¼	9¼	9⅜	9⅝	9	9¾	6⅛	10¼	6	14	6	14¾	10						
Salt Creek Prod	32¾	31⅜	32	— ¼	32	32¼	36	31½	35	24⅛	27½	19¼	25¼	15¼	22	12½	15⅜	9½	15	8½		

* Ex-Div. ** New Stock. ‡ Old Stock.

and we feel confident our service will be not only satisfactory but superior to any other

Anglo-Amer. Oil.....£1	£4,000,000	1.42½	1.40¼	1.16	1.09	.66	.91¾	.90	.97 8/20	Jan. 4, 36 2/5c						
Atlantic Refining...$100	$50,000,000	20.00	20.00	20.00	20.00	20.00	†4.00	2.00								
Atlantic Refin. pf....100	20,000,000			7.00	7.00	7.00	7.00	7.00	7.00	Feb. 1, $1.75	$1.75	Quar.	Feb. 1	Jan. 15	*	Jan. 15
Borne-Scrymser.....100	1,000,000	20.00	20.00	20.00	20.00	35.00	†12.00	12.00	14.00							
Buckeye Pipe Line...50	10,000,000	9.00	8.00	8.00	8.00	35.00	6.75	4.00	4.00	Mar. 15, $1.00 and 50c	$1.50	Quar.	Mar. 15	Feb. 19	*	Feb. 19
Cheesebrough Mfg....25	3,000,000	10.50	14.00	14.00	10.50	14.00	17.50	‡3.50 1.87½	3.12½							
Continental Oil (Maine) 10	34,914,280	.50	.50	.50	.37½	.25	.50	‡.50	†1.00							
Crescent Pipe Line...25	1,500,000	3.00	3.00	3.00	3.00	3.00	26.13									
Cumberland Pipe L..100	3,000,000	12.00	12.00	12.00	12.00	12.00	†10.00	12.00	12.00							
Eureka Pipe Line....100	5,000,000	22.00	17.00	13.00	10.00	8.00	11.00	7.00	4.00	Feb. 1, $1	$1.00	Quar.	Feb. 1	Jan. 15	*	Jan. 13
Gal.-Sig. Oil old pf...100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00							
Gal.-Sig. Oil, n., pf...100	4,000,000	2.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00							
Gal.-Sig. Oil, com....100	16,000,000	7.50				1.00	4.00	4.00	2.00		Anl.	Mtg.	Feb. 23			
Humble Oil & Refg...25	43,750,000	13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	1.20	Jan. 2, 30c	Anl.	Mtg.	Feb. 8			
Illinois Pipe Line....100	20,000,000	14.00	16.00	18.00	16.00	14.00	11.00	12.00	12.00							
Imperial Oil, Ltd.....	6,491,852shs	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00	†1.00	Mar. 1, 25c	25c	Quar.	Mar. 1	Coupon	No. 5	Mar. 1
Indiana Pipe Line....50	5,000,000	12.00	9.50	10.00	8.00	30.00	8.00	7.00	4.00	Feb. 15, $1	$1.00	Quar.	Feb. 15	Jan. 22	*	Jan. 22
Internat'l Pet. Ltd.....	7,118,138shs	1.00	1.00	.50	†.25	.50	.25	.75	.50							
National Transit..12.50	6,362,500	2.00	5.00	3.75	3.50	1.75	2.00	1.50	1.25							
New York Transit...100	5,000,000	22.00	16.00	20.00	16.00	96.00	10.00	2.00	2.75	Jan. 15, 75c						
Northern Pipe Line..100	4,000,000	14.00	10.00	10.00	10.00	25.00	10.00	8.00	6.00	Jan. 1, $3						
Ohio Oil.....25	60,000,000	24.00	22.00	20.00	10.75	10.00	†2.25	1.50	2.50							
Penn Mex Fuel.....25	10,000,000								.50							
Prairie Oil & Gas.....25	60,000,000	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	‡2.00 1.00							
Prairie Pipe Line....100	81,000,000	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	8.00	Jan. 31, $2	Anl.	Mtg.	Mar. 2	Jan. 30	Mar. 3	
Solar Refining.....100	4,000,000	15.00	30.00	50.00	10.00	15.00	†10.00	15.00	10.00							
Southern Pipe Line..100	10,000,000	22.00	20.00	17.00	10.00	8.00	10.00	8.00	4.00							
South Penn Oil.....100	20,000,000	20.00	20.00	20.00	13.00	4.50			1.50							
Southwest Penn L...100	3,500,000	12.00	12.00	8.00	6.00	7.00	8.00	7.00	4.00							
Standard Oil, Cal.....25	237,910,850	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	2.00	Mar. 15, 50c	50c	Quar.	Mar. 15	Feb. 20	*	Feb. 19
Standard Oil, Ind.....25	223,756,258	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50	2.50							
Standard Oil, Kan....25	8,000,000	24.00	24.00	24.00	24.00	15.00	†2.00	1.00								
Standard Oil, Ken....25	16,864,434	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00	4.00							
Standard Oil, Neb...100	3,000,000	20.00	20.00	20.00	†10.00	20.00	10.00	10.00	20.00							
Standard Oil, N. J....25	532,929,700	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00	1.00							
Stand. Oil, N. J. pf..100	199,972,900		1.75	7.00	7.00	7.00	7.00	7.00	7.00							
Standard Oil, N. Y...25	227,535,300	12.00	16.00	16.00	16.00	16.00	†1.40	1.40	1.40	Feb. 2, 25% stk	25%	Stk.	Feb. 2	Jan. 15	*	Jan. 15
Standard Oil, Ohio ..100	14,000,000	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	10.00	Jan. 1, $2.50	Anl.	Mtg.	Feb. 8	Jan. 22	Feb. 9	
Stand. Oil, Ohio pf...100	7,000,000			5.25	7.00	7.00	7.00	7.00	7.00	Mar. 1, $1.75	$1.75	Quar.	Mar. 1	Jan. 29	*	Jan. 29
Swan & Finch.....25	1,722,931	7.00	5.00													
Union Tank Car....100	18,202,300	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	5.00	Mar. 1, $1.25	$1.25	Quar.	Mar. 1	Feb. 10	*	Feb. 10
Union Tank Car, pf..100	12,000,000			5.25	7.00	7.00	7.00	7.00	7.00	Mar. 1, $1.75	$1.75	Quar.	Mar. 1	Feb. 10	*	Feb. 10
Vacuum Oil.....25	61,919,950	10.00	8.00	8.00	8.00	16.00	†2.50	3.75	5.00							

STOCK DIVIDENDS AND RIGHTS, 1920-1925. For previous distributions see S. O. Booklet. * Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

1920

Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.—100% at $5; 100% stock div.
S. O. Indiana—150% stk. div. Red. in par to $25.
S. O. N. J.—100% pfd. stk. at par. Par red. to $25.
S. O. Ohio—100% preferred stock at par.
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Chesebrough Mfg. Co.—33 1/3% pfd. stk. at par.

1922

Atlantic Refining—900% stock dividend.
Borne-Scrymser—400% stock dividend.
Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div. Par red. to $25.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.

1922

S. O. Kansas—300% stk. div. Red. in par to $25.
S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div. Red. in par to $25.
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div. Red. in par to $25.

1923

S. O. Calif.—12½% at par.

1924

Chese. Mfg.—100% S. D. Red. in par to $25.

1925

Anglo-Amer. Oil—33 1/3% stock bonus.
Continental Oil—10% at $15.
Imperial Oil—Shares changed to no par value.
Prairie Oil & Gas—Par reduced to $25.
Union Tank Car—33 1/3% stock dividend.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof.

CARL H. PFORZHEIMER & CO.,

25 BROAD STREET, NEW YORK CITY
TELEPHONE 5484 HANOVER

No. 663 February 6, 1926

WEEKLY SUMMARY
OF
AVAILABLE PUBLIC INFORMATION
ON

STANDARD OIL ISSUES
AND
MISCELLANEOUS OIL SECURITIES

FEB 9 1926
UNIVERSITY OF ILLINOIS

CARL H. PFORZHEIMER & CO.
SPECIALISTS IN STANDARD OIL SECURITIES
25 BROAD STREET
TELEPHONE 5484 HANOVER NEW YORK CITY

CRUDE OIL PRICES ADVANCED—An advance of 25c a barrel was made in Mid-Continent crude oil on February 1st, followed by similar advances in the Wyoming and Central Western fields. Advances in Louisiana, Arkansas and the Gulf Coast fields were also made.

Prairie Oil & Gas Company at the same time established a new schedule for crude above 44° adding 8c for each degree up to and including 52°. The new schedule of prices now begins at $1.40 a barrel for oil of 28° to 28.9° and ends at $3.32 a barrel for 52° and above. In the old schedule Prairie Oil paid $2.43 for crude of 44° and above. The revising of the schedule on high gravity crude and the advance therefore makes the total advance 89c on the top grade of 52°. Sinclair Crude Oil Purchasing Company, Texas Company, Humble Oil & Refining Company and Magnolia Petroleum Company advanced their prices and also revised their schedules in accordance with the Prairie Oil & Gas Company. Humble Oil and Gulf Oil Companies extended their postings of crude prices up to 52° gravity in North Texas, placing their quotations in line with those of all other companies.

On February 2nd all grades of Wyoming crude oil and Artesia, New Mexico, were advanced 25 cents a barrel. Ohio Oil Company advanced Lima, Illinois, Princeton, Plymouth, and Wooster crude oils 25 cents a barrel, and Indiana and Waterloo crudes 22 and 10 cents a barrel, respectively. Gulf Oil Company and Standard of Louisiana advanced Bull Bayou, DeSoto and Crichton crude 25 cents a barrel, Homer and ElDorado, Louisiana, 20 cents a barrel and Smackover 10 cents a barrel. Smackover heavy crude was advanced another 5 cents a barrel, making the new price $1.00.

GASOLINE AND KEROSENE PRICE ADVANCES—Following the advances in crude oil prices advances were announced in gasoline and kerosene by a number of companies. In the Mid-Continent district wholesale gasoline for group 3 was advanced 1¼c a gallon and United States motor gasoline 58-60 is now being offered at 10¾c. Fuel oil prices strengthened and kerosene and gas oil gained slightly. Standard Oil Company of Indiana advanced gasoline, refined oil, naphtha and furnace oil 1c a gallon throughout its territory. The advance was met by Texas Company. Standard Oil Company of Ohio advanced tank wagon price of gasoline and kerosene 1c a gallon. Standard Oil Company of New Jersey advanced the price of export gasoline 1c a gallon and export kerosene ½c a gallon. Effective February 5, Standard Oil of Nebraska increased the tank wagon and filling station prices of gasoline and kerosene 1c a gallon in the state of Nebraska.

DECEMBER CRUDE OIL STATISTICS—The report of the Bureau of Mines, Department of Commerce, reports crude petroleum production in December as 60,943,000 barrels, averaging 1,966,000 barrels daily, which was 83,000 barrels less on daily average than the month of November and the lowest daily average since March, 1925. Domestic crude oil production for the year amounted to 755,852,000 barrels against 713,940,000 barrels in 1924 and 732,407,000 barrels in 1923. Crude oil consumption (given east of the Rocky Mountains only) was 49,591,000 barrels in December, a daily average of 1,599,710 barrels against 1,563,267 barrels in November. Consumption (also east of the Rocky Mountains) for the full year totaled 590,766,000 barrels against 533,970,000 barrels in 1924. Crude oil stocks (east of the Rocky Mountains) on December 31, were 292,288,000 barrels, decreasing 4,402,500 barrels from amount on hand on November 30.

The decrease was in pipe line and tank farm stocks, refinery stocks increasing slightly. Total stocks east of California were 20 million barrels lower on December 31, 1925, than at the beginning of the year. For the first time in over a year stocks of crude petroleum in California (including fuel oil) decreased.

Crude oil imports in December were 4,360,000 and for the year imports totaled 62,005,000 barrels against 77,775,000 barrels imported in 1924. Exports in December totaled 877,000 barrels and in 1925, totaled 13,353,000 against 17,973,000 barrels in 1924.

Production of crude petroleum by fields, in barrels of 42 gallons and classification by gravity is as follows:

FIELD	December, 1925 Total	December, 1925 Daily av.	November, 1925 Total	November, 1925 Daily av.	Jan.-Dec. 1925	Jan.-Dec. 1924
Appalachian	2,241,000	72,290	2,153,000	71,766	27,270,000	27,056,000
Lima-Indiana	157,000	5,064	152,000	5,067	2,121,000	2,287,000
Illinois-S. W. Ind.	689,000	22,226	687,000	22,900	8,503,000	8,747,000
Mid-Continent	33,038,000	1,065,752	33,685,000	1,122,837	420,966,000	375,479,000
Gulf Coast	2,535,000	81,774	2,544,000	84,800	31,458,000	28,569,000
Rocky Mountain	3,033,000	97,839	3,142,000	104,733	35,386,000	42,869,000
California	19,250,000	620,958	19,096,000	636,530	230,148,000	228,933,000
	60,943,000	1,965,903	61,459,000	2,048,633	755,852,000	713,940,000
Classification by gravity (approx.)						
Light crude	42,966,000	1,386,000	43,586,000	1,452,867	540,188,000	543,678,000
Heavy crude	17,977,000	579,903	17,873,000	595,766	215,664,000	170,262,000

IMPORTS AND EXPORTS OF CRUDE PETROLEUM (Barrels)

	December, 1925 Total	December, 1925 Daily av.	November, 1925 Total	November, 1925 Daily av.	Jan.-Dec. 1925	Jan.-Dec. 1924
Imports:						
From Mexico	3,291,000	106,161	3,599,000	119,967	55,111,000	73,979,000
From other countries	1,069,000	34,484	1,292,000	43,066	6,894,000	3,796,000
	4,360,000	140,645	4,891,000	163,033	62,005,000	77,775,000
Exports:						
Domestic crude oil:						
To Canada	757,000	24,419	508,000	16,933	8,915,000	10,992,000
To other countries	120,000	3,871	229,000	7,634	4,242,000	6,613,000
Foreign crude oil	.....	.....	3,000	100	196,000	368,000
	877,000	28,290	740,000	24,667	13,353,000	17,973,000

DECEMBER STATISTICS ON REFINED PRODUCTS—Government figures show that in December 62,347,000 barrels of crude oil were run to stills. This was at the rate of 1,933,600 barrels against 1,899,500 barrels run to stills in November. Gasoline production in December amounted to 934,549,000 gallons, a daily average of 30,147,000 gallons. This was 2% lower than November consumption and a 17% increase over December, 1924. Consumption in December was 755,822,000 gallons. Imports for the month were 13,448,000 and exports of gasoline reached a record high figure of 133,727,000 gallons. Gasoline stocks on hand December 31 were 1,648,328,000 gallons. At the December rate of consumption this was a 63 days' supply as compared with 59 days on November 30.

Production of natural-gas gasoline in the United States continued to increase and in December 107,100,000 gallons were produced. Stocks at the end of the month amounted to 13,731,000 gallons, increasing 850,000 gallons during the month. The indicated output of motor fuel in the United States, that is, gasoline, natural-gas gasoline and benzol production, allowing for natural-gas gasoline blending at refineries, etc., totaled 970,600,000 gallons in December, a daily average of 31,310,000 gallons as against a daily average of 31,750,000 gallons in November.

MARKET FOR THE WEEK

Following the announcement of crude oil and gasoline price increases most of the oil securities became dull and prices eased off. Prairie Oil & Gas after selling at 60¼, reacted to 58, while Ohio Oil sold from 66⅜ to 64¾. South Penn Oil held steady selling from 174 to 183.

The ample facilities of our office are at your disposal for the execution of orders in Standa

Insert to Weekly Summary of February 6, 1926

CARL H. PFORZHEIMER & CO.

25 BROAD STREET NEW YORK

EUREKA PIPE LINE COMPANY'S annual report for 1925 compares with 1924 as follows:

	1925	1924
Loss	$208,352	*$ 32,061
Dividends	200,000	350,000
Deficit	$408,352	$317,939

* Profit

Balance sheets as of December 31st compare as follows:

ASSETS	1925	1924	LIABILITIES	1925	1924
Plant	$10,822,533	$10,808,291	Capital Stock	$ 5,000,000	$ 5,000,000
Other Investments	2,205,019	1,945,035	Depreciation	5,488,759	4,925,395
Accounts Receivable	256,902	180,400	Accounts Payable	245,516	298,406
Oil Purchase and sales contingent.	.....	208,615	Profit and Loss	2,827,185	3,235,538
Cash	277,006	316,998			
Total	$13,561,460	$13,459,339	Total	$13,561,460	$13,459,339

On December 31, 1925 the book value of the stock was $156.54.

President Towl in presenting the report states that dividends paid during the year were from current earnings before adjustments. Only $1,990 appears on the company's books as earnings prior to 1913. The balance sheet is affected by adjustments due to the business of previous years. In making settlement with the United States Income Tax Bureau for taxes prior to 1924, the profit and loss account was decreased; and the depreciation account was increased by $145,374. Oil purchase and sales contingent account has been eliminated from the assets, decreasing profit and loss account $208,616. The gross income of the company increased $107,323. The market value of other investments increased during the year $272,940.

The quarterly dividend of $1.00 a share has been declared payable March 1st to stockholders of record February 15th. At the annual meeting H. C. Dorworth was elected a director in place of E. R. Shepard, deceased.

SOUTHERN PIPE LINE COMPANY'S report for 1925 compares with 1924 as follows:

	1925	1924
Profit	$191,266	$280,092
Dividends	400,000	799,999
Deficit	$208,734	$519,907

The balance sheets as of December 31st compare as follows:

ASSETS	1925	1924	LIABILITIES	1925	1924
Plants	$ 5,969,671	$ 5,971,232	Capital Stock	$10,000,000	$10,000,000
Other Investments	7,524,983	7,572,530	Depreciation	2,677,886	2,505,897
Accounts Receivable	120,146	133,871	Accounts Payable	417	951
Cash	51,675	26,121	Profit & Loss	988,172	1,196,906
Total	$13,666,475	$13,703,754	Total	$13,666,475	$13,703,754

Earnings for the year were at the rate of $1.91 a share against $2.80 a share in 1924. Book value of the stock on December 31, 1925 was $109.88, of which $76.96 was net current assets and investments.

President Towl in presenting the report states that of "Dividends paid during the year" $236,667.35 were from earnings prior to 1913. A definite plan for the reduction of the capital of the company will probably be submitted to the stockholders during the year. The market value of securities increased $89,187 during the year, operating expenses and operating revenue decreased $93,277 and $187,032 respectively.

"We are at present unable to make any estimate as to the future increase in business. The lines of the Company were operated at about 10 per cent of their capacity during the past year. A further decrease is not anticipated."

IMPERIAL OIL, LTD.—President C. O. Stillman, in his annual address to stockholders referring to the operations of the International Petroleum Company, stated:

"In Colombia, where we operate through the Tropical Oil Co., 51 wells were completed during the year, with 36,867 barrels initial flush production, or an average of 802 barrels a well. This brings the producing wells on the property to 69 and combined potential production to approximately 40,000 barrels a day.

"The outstanding result of our development in Columbia during the year was the drilling of a large gas well on Colorado anticline, some five miles east of Infantas, and the discovery of a heretofore unexplored structure to the northwest of the Infantas anticline. Drilling is in progress on both these structures and prospects for discovery of oil in both of these districts appear bright.

"Drilling in Colombia during the year totaled 97,440 feet, against 59,619 feet in 1924, owing mainly to more efficient use of rotary drilling outfits.

"Production of crude oil in Colombia in 1925 totaled 1,006,708 barrels, against 447,743 barrels in 1924. Sales of petroleum products in Colombia increased 58%.

"In spite of heavy rains, operations in Peru have been very satisfactory, 85 wells having been completed, of which 74 proved productive. Average initial production of completed producing wells was 309 barrels and average depth 1,632 feet. The largest individual producer had initial capacity of 3,800 barrels of oil a day. The total footage drilled was 143,508 feet. Forty strings of tools are being operated.

"Production, though interrupted by the flood situation, increased 870,949 barrels over 1924 to 7,347,610 barrels.

(OVER)

The absorption plant in the southern part of the field recovered 3,826,726 gallons of gasoline from gas handled, and present equipment is being duplicated to exploit a group of wells near Talara.

"Within La Breais Parinas estate, acreage of proven territory has been extended by test wells, while a start has been made in proving territory recently obtained under the new petroleum law.

STANDARD OIL COMPANY (INDIANA) has declared an extra dividend of 25c a share in addition to the regular quarterly dividend of 62½c a share, both dividends being payable March 15 to stockholders of record February 16. This is the first extra dividend declared since the 100% stock dividend in 1922.

The annual meeting of stockholders will be held in Whiting, Indiana, on March 4th at 12 o'clock.

The employees' stock purchasing plan adopted in 1921 expires March 31, 1926 and a new plan is to be presented to stockholders which will be effective for a term of three years beginning April 1, 1926. Under the new plan the employees may subscribe to 10% of their annual salary and as in the previous plan the company will pay to the trustees a sum equal to 50% of the employees' deposit. The price at which the employees may purchase the stock will be fixed by the directors as of March 31st each year and will be substantially the average market price during the previous 6 months but not below par. The price fixed shall govern all purchases during the ensuing year.

WEEKLY PRODUCTION REPORT — The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended January 30 was 1,892,900 barrels, a decline of 35,450 barrels from the previous week. This is the first time that production has dropped below 1,900,000 barrels daily since January, 1924, and is the lowest daily average in over two years. This is the eighteenth consecutive week to show a decline. The estimated daily average in the Mid-Continent field for the week was 993,900 barrels as compared with 1,022,100 barrels for the preceding week, a decrease of 28,200. The largest decline was in Arkansas which was off 22,500 barrels on daily average; the State of Wyoming showed a decline of 3,700 barrels, all in the Salt Creek field; West Central Texas declined 3,900 barrels and East Central Texas 1,400 barrels. The Gulf Coast fields were off 1,750 barrels on daily average. The Eastern and California fields each declined 1,000 barrels daily.

PRAIRIE PIPE LINE COMPANY'S shipments in January are reported as totalling 4,187,390 barrels averaging 135,077 barrels daily, compared to 4,182,206 barrels in December and 4,441,290 barrels in January a year ago. It is reported that the company continues to draw oil from storage to fill present requirements and that it is making larger shipments through the newly acquired line to the Gulf Coast.

NATIONAL TRANSIT COMPANY—The National Transit Pump & Machine Company, subsidiary of the National Transit Company, is reported to have received order for four large 15 horse power gas-pumping units for use in West Virginia. It is reported that this is the largest order received in many months.

WITHDRAWALS FROM CRUDE STOCKS—With the steady decline in the daily production crude oil stocks in the Mid-Continent district are being heavily drawn upon. In Oklahoma and Kansas approximately 90,000 barrels daily are being withdrawn, and an additional 80,000 barrels are coming from storage in North Texas. It is reported that Sinclair Crude Oil Purchasing Company is withdrawing 18,000 barrels a day and Prairie Oil & Gas is taking from 8,000 to 10,000 barrels daily from stocks.

INTERNATIONAL PETROLEUM COMPANY, LTD. has declared a dividend of 25c a share, payable February 15, at the Farmers Loan & Trust Company, New York City, and the Company's office in Toronto, Ont., Canada, on presentation of coupon No. 10.

SALT CREEK PRODUCERS ASSOCIATION will hold its annual meeting in Richmond, Va., at 11 A. M., March 5, books close for the meeting February 17.

STANDARD OIL COMPANY (NEW YORK) has declared a quarterly dividend of 35c a share payable March 15 to stockholders of record February 19. This is the first dividend after the 25% stock dividend and is equivalent to a payment of $1.75 a share on the former capitalization.

SOUTH PENN OIL COMPANY will not issue fractions when exchanging the $100 par value shares for $25 par value stock. Instead the company will pay cash for such fractions, basing the price on the average selling price of the stock between March 16 and 26.

STANDARD OIL COMPANY (KANSAS) will hold its annual meeting on March 10th at 10:00 o'clock in Neodesha, Kansas.

BORNE SCRYMSER COMPANY will hold its annual meeting in Elizabeth, New Jersey, on February 23rd at 2:00 P. M.

VACUUM OIL COMPANY has declared an extra dividend of 50c in addition to the usual quarterly dividend of 50c, both payable March 20th to stockholders of record February 27. This is the same rate of dividends as paid a year ago.

CONTINENTAL OIL COMPANY has declared the regular quarterly dividend of 25c a share, payable March 15th to stockholders of record February 13.

CARL H. PFORZHEIMER & CO.

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25 BROAD STREET, NEW YORK

Prior to the declaration of the extra dividend, Standard of Indiana advanced from 65⅞ to 69⅞, later reacting to 67¼. Standard of New Jersey ranged from 44½ to 45⅞ while Standard of California sold from 57½ to 59⅞.

The pipe line stocks were irregular. Illinois Pipe Line declined 3½ points while Indiana Pipe Line advanced 3½ points and Northern Pipe moved up 9½ points.

Salt Creek Consolidated was in demand selling from 9½ to 10, New Bradford sold from 6¼ to 6⅝, Salt Creek Producers from 32½ to 33¼, closing at 32¾ and Mountain Producers from 24½ to 25, closing at 24¾.

While the failure of the general oil list to respond more fully to continued favorable developments is naturally discouraging to many holders, we feel that it is only a question of time when substantially higher levels will be reached.

DIARY FOR THE WEEK

MONDAY, FEBRUARY 8—Humble Oil & Refining Company's annual meeting in Houston, Texas, at 10:00 A. M.
Standard Oil Company (Ohio) annual meeting in Cleveland, Ohio, at 10:00 A. M.

TUESDAY, FEBRUARY 9—Standard Oil Company (Ohio) books open.

WEDNESDAY, FEBRUARY 10—Standard Oil Company (California) special stockholders meeting to consider the merger of the Pacific Oil Company.
Union Tank Car Company common and preferred stockholders of record in New York City for dividends of $1.25 and $1.75 a share, respectively.

THURSDAY, FEBRUARY 11—Continental Oil Company ex dividend in New York City, 25c a share.
Southern Pipe Line Company ex dividend in New York City, $1.00 a share.
Standard Oil Company of Indiana ex dividend in New York City, 87½c a share.

FRIDAY, FEBRUARY 12—Legal Holiday. Lincoln's Birthday.

SATURDAY, FEBRUARY 13—Continental Oil Company stockholders of record in New York City for dividend of 25c a share.

RANGE OF MARKET 1919-1926

NAME OF COMPANY	Week ended Feb. 5, 1926 High	Low	Last	Change	Feb. 5, 1926 Bid	Asked	1926 High	Low	1925 High	Low	1924 High	Low	1923 High	L	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low
Anglo-Amer. Voting	18½	18	18⅜	+ ⅜	18⅜	18½	19¾	18	‡26⅜ 19⅞	‡18 17¼	18¾	14⅝	19¾	13¾	25	16¾	22	14¼	31	15¾	37	16½
Anglo-Amer. Non-Vot'g	17¾	17⅜	17¾	— ⅛	17¾	18	18⅝	17⅜	19½	17⅜												
Atlantic Refining Co.	110	106	106¼	— 2¾	107½	108¾	109	105	117¾	95½	140⅛	78½	160	98¾	‡1550 130	‡920 111	1125	810	1650	900	1740	1030
Atlantic Refining Co., pfd.	116½	116½	116½	— ½	116	117	117	116½	117¾	113½	118	108	120½	115	119½	113½	113½	103	115½	102	115¼	107
Borne-Scrymser Co.	230	230	230	.....	223	235	232	226	240	205	264	150	153	110	‡615 122	‡335 120	385	325	490	390	515	460
Buckeye Pipe Line Co.	57½	56¼	57½	+ 1	57	57½	59½	55¾	72	53½	85½	51	94	69	110	83	88	70	102	80	106	90
Chese Mfg. $25 par	70	69	69½	+ 1½	65	69½	71	63	74	48¼	‡430 52½	‡234 47½	240	205	240	177	200	125	275	170	350	240
Cont'l Oil VTC $10	24⅜	23⅞	24	+ ⅛	24	24⅛	25⅞	23¼	31⅛	21⅞	‡14	‡9½	15½	8⅜	13⅝	5¾	10	5	11½	6¾	11⅝	5¾
Crescent Pipe Line Co.					15¼	16	15¾	15½	17½	10½	20	11¼	25	13½	‡49	‡28	33	24	33	26	41	32
Cumberland Pipe Line Co	135	133	134	+ 1¾	133½	134½	137	132	156	128	148	109	117	80	‡185 83	‡120 80	150	115	170	118	240	120
Eureka Pipe Line Co.	61	60	60	.....	60	61	63¾	60	96	61	105	74	116	87	104½	78½	105	70	158	74	195	140
Galena-Signal Oil, old, pfd.	96	91	95¾	+ ¾	91	96	97½	91	114	95	116	114	116	108	114	104	106	86	112	90	145	107
Galena-Signal Oil, new, pfd.	89¾	88	88	— ½	88	90	94½	88	105	88	106	100	110	104	108	100	106	83	105	88	119	101
Galena-Sig. Oil Co., Com.	32	30	31	.....	30	32	32½	28	65	23½	69½	52⅛	78	55	62	40	55	31	97	39	143	69
Humble Oil & Refining	97¼	94⅛	96½	+ 1	96⅛	96½	99⅝	87¾	95	42¼	43¾	34½	41	28	‡273 35	‡212½ 32½	260	150	350	225	‡680	‡550
Illinois Pipe Line Co.	139	135	135	— 3½	135	136	142	135	154½	127	161	121	171	115	198	158	183	141	182	145	200	150
Imperial Oil Co., new	37⅞	36⅝	36⅝	— ⅝	36½	36¾	38¾	35	‡136 39¼	‡119½ 27¼	119	98½	123	92	131	98	115	76	152	90	.....	.....
Indiana Pipe Line Co.	65	61½	65	+ 3½	64	65½	65	58	84	57⅛	100	66	103	78	110	82	90	68	100	78	107	88
International Pet. Co.	34⅝	33⅞	34½	— ⅛	34¼	34¾	35¼	32	35⅜	22⅛	24⅝	16¾	24¾	13¼	27¾	14	17¾	9⅛	‡76 18½	‡52 14¼	77	16¾
National Transit Co.	19½	19	19	— ⅞	18¼	18¾	20¾	18	25½	16½	25⅞	20⅝	29	19½	31½	23	30½	22	35	22	40	15⅛
New York Transit Co.	43½	39	41½	— 3	40	42½	50	39	79	49½	97	54½	138	70	214	118	167	115	190	151	205	165
Northern Pipe Line Co.	80½	72	80	+ 9½	77	80	80½	70⅝	88	67½	107⅛	72	111	95	125	91	101	83	105	90	117	101
Ohio Oil Co.	66⅜	64¾	65	— 1⅝	64¾	65	67¾	61¼	75¼	60¼	79½	55	85¾	48¾	‡365 76	‡256 70	320	222	392	258	405	315
Penn. Mex. Fuel Co.	19⅛	16¼	19	.....	17½	18½	23	16¼	44	19	45⅝	27	45	10½	45	16	40	16	82	32	87	52
Prairie Oil & Gas Co.	60¼	58	58⅛	— 1¾	58¼	58½	60¼	55	‡259½ 65½	‡209 45⅞	‡269 54	‡193 49½	273	152	‡750 212	‡518 206	598	385	732	420	815	620
Prairie Pipe Line	125½	125	125	— ¼	124¾	125½	127	123¼	129¾	106	111	100	117	93	‡324 112	‡225 105	249	159	282	171	324	260
Solar Refining Co.	208	205	205	.....	205	206	212	202	259	200	225	170	212	161	‡420	‡335	425	330	440	335	415	340
Southern Pipe Line Co.	63⅛	62	62¼	— ¼	62	63	66½	61½	103	63	100	80½	116	87	110	75	121	70	170	97	182	147
South Penn Oil Co.	183	174	181	.....	180	182	197	174	197	139	176	117	196	100	249	144	266	150	355	231	348	290
So. Penn. $25 par w. i.	46	45	45½	— ¼	45½	46	50	44½	47½	45												
Southwest Penn Pipe Lines	53½	53	53½	.....	53	54	54½	47½	84	50	89	69	89	66	70½	50½	75	50	100	55	110	94
Stan. Oil Co. of Cal.	59⅞	57½	59⅛	+ 1⅝	59	59⅛	62¼	55⅛	67¼	51½	68½	55½	64⅛	47⅛	‡135 63¼	‡92½ 56	‡324 98½	‡289 67	360	288	328	258
S. O. Cal. New W. I.	58½	55⅞	57¼	+ 2	57¼	57⅜	58½	54½														
Standard Oil Co. of Ind.	69⅛	65⅞	67¼	— ⅜	67⅛	67⅜	70½	65¼	70¾	59½	68⅜	54¼	69⅞	49¼	‡135 61	‡83⅞ 59	93⅞	60¾	‡890 75¼	‡620 64	850	710
Standard Oil Co. of Kan.	34⅝	33¾	33¾	— ¼	33½	33¾	36½	32½	46	30⅛	50½	32½	56¼	36¼	‡700 45¾	‡500 41	635	520	720	510	679	520
Standard Oil Co. of Ky.	129¾	127	127	— 2	126½	127½	134⅜	125⅛	137	114¼	121⅛	101	110½	76	‡505 80	‡440 72	448	370	480	330	518	340
Standard Oil Co. of Neb.	254	245	249½	+ 9½	248	252	254	239½	270	231	262	198	280	186	225	160	‡525 191	‡370 130	550	380	580	480
Stan. Oil Co., N. J.	45⅞	44½	45⅜	— ⅝	45⅜	45½	46⅜	43⅛	47½	38⅜	42¼	33	44¼	30⅞	‡250½ 46	‡169 37⅜	192¼	124½	‡910 158	‡572 144	795	668
Stan. Oil Co., N. J., pfd.	117⅞	117⅛	117¾	+ ⅝	117½	117¾	118	117	118½	116¼	119⅛	115⅜	118¼	114¾	119½	113	114½	104½	115¾	100¾	118	109⅛
S. O. Co., N. Y.	36⅞	35⅞	36⅛	— ⅝	36	36⅛	‡ 47¼ 37¾	‡ 46 35	48⅜	40	48	37¾	49¾	34¼	‡665 60	‡341 41½	393	297	482	300	450	307
Stan. Oil Co. of Ohio	355	348	351	+ 8	350	353	362	339½	369	338	337⅛	275	317	270	‡595 280	‡380 260	429	329	560	380	550	460
Stan. Oil Co. of Ohio, pfd	118½	118	118½	.....	116	118	118½	117	123	116	121¼	115½	119	115	120	113½	114	105	114	99	111½	110
Swan-Finch	20	20	20	.....	20	21	21	20	27	12	‡81	**20	38	21½	39	24	50	25	109	45	135	95
Union Tank Car Co.	92½	90¼	90½	+ 1½	90½	91	94	89	‡134 97½	‡118 94	132⅞	94	95½	81	‡135 90	‡94 84½	116	80	134	99	146	106
Union Tank Car Co., pfd.	116¼	115½	116¼	.....	115⅞	116½	115⅜	114⅝	116¾	113¼	116¾	106¼	114	106	113	102	104	88	106	90¼	.....	.....
Vacuum Oil Co.	107⅞	104¾	105⅛	— 2⅞	105	105½	109⅜	103½	109½	80⅜	83½	56½	58	40	‡708 46¾	‡298 36½	351	235	458	260	490	393
Miscellaneous Oil Co's																						
Atlantic Lobos Oil com.	2⅛	2	2	.....	2	2¼	2½	2	4¼	1⅜	5	2	7⅞	2½	12½	5½	29¼	7	63	20	87	58
Atlantic Lobos Oil, pfd.	4⅜	4	4⅜	+ ⅝	4⅛	4⅜	4⅜	3¾	12⅜	3	16	5	26	5	44	18	71	48	125	61	148	120
British-American Oil Co.					51	55			47½	38	36¾	32	37	28⅝	37	28½	32¼	26½				
Gulf Oil Corp.	92	90⅛	90½	— 1	90½	91	93¾	86½	98¼	63½	67⅜	56⅜	68¼	45¾	‡810 71¾	‡310 45	390	260	510	350	560	360
Mountain & Gulf Oil					1⅝	1¾	1¾	1⅝	1⅞	1½												
Mountain Producers	25	24½	24¾	+ ½	24⅝	24¾	26	23¾	26¼	18½	20¼	16	20¼	12⅞	18⅞	10	13¼	6¾	15	8½		
New Bradford Oil Co.	6⅝	6¼	6⅜	+ ¼	6⅜	6½	6⅝	6	6¾	3⅜	6¼	3⅝	7	3⅝								
Salt Creek Consolidated	10	9½	10	+ ¾	9⅞	10	10	9	9¾	6⅛	10¼	6	14	6	14¾	10						
Salt Creek Prod.	33¼	32½	32¾	+ ¾	32¾	32⅞	36	31½	35	24⅛	27½	19¼	25¼	15¼	22	12½	15⅜	9½	15	8½		

* Ex-Div. ** New Stock. ‡ Old Stock.

", and we feel confident our ser vice will be not only satisfactory but superior to any othe

	Capital										Amt	Period	Payable	Books close	Books open	N.Y.C.
Anglo-Amer. Oil.....£1	£4,000,000	1.42½	1.40¼	1.16	1.09	.66	.91¾	.90	.97 3/20	Jan. 4, 36 2/5c						
Atlantic Refining...$100	$50,000,000	20.00	20.00	20.00	20.00	20.00	†4.00	2.00								
Atlantic Refin. pf....100	20,000,000			7.00	7.00	7.00	7.00	7.00	7.00	Feb. 1, $1.75						
Borne-Scrymser.....100	1,000,000	20.00	20.00	20.00	20.00	35.00	†12.00	12.00	14.00							
Buckeye Pipe Line...50	10,000,000	9.00	8.00	8.00	8.00	35.00	6.75	4.00	4.00	Mar. 15, $1.00 and 50c	$1.50	Quar.	Mar. 15	Feb. 19	*	Feb. 19
Cheesebrough Mfg....25	3,000,000	10.50	14.00	14.00	10.50	14.00	17.50	‡3.50 1.87½	3.12½							
Continental Oil (Maine) 10	34,914,280	.50	.50	.50	.37½	.25	.50	‡.50	†1.00	Mar. 15, 25c	25c	Quar.	Mar. 15	Feb. 13	*	Feb. 11
Crescent Pipe Line...25	1,500,000	3.00	3.00	3.00	3.00	3.00	26.13									
Cumberland Pipe L..100	3,000,000	12.00	12.00	12.00	12.00	12.00	†10.00	12.00	12.00							
Eureka Pipe Line....100	5,000,000	22.00	17.00	13.00	10.00	8.00	11.00	7.00	4.00	Feb. 1, $1						
Gal.-Sig. Oil old pf...100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00							
Gal.-Sig. Oil, n., pf...100	4,000,000	2.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00							
Gal.-Sig. Oil, com....100	16,000,000	7.50				1.00	4.00	4.00	2.00		Anl.	Mtg.	Feb. 23			
Humble Oil & Refg...25	43,750,000	13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	1.20	Jan. 2, 30c	Anl.	Mtg.	Feb. 8			
Illinois Pipe Line....100	20,000,000	14.00	16.00	18.00	16.00	14.00	11.00	12.00	12.00							
Imperial Oil, Ltd.....	6,491,852shs	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00	†1.00	Mar. 1, 25c	25c	Quar.	Mar. 1	Coupon	No. 5	Mar. 1
Indiana Pipe Line....50	5,000,000	12.00	9.50	10.00	8.00	30.00	8.00	7.00	4.00	Feb. 15, $1	$1.00	Quar.	Feb. 15	Jan. 22	*	Jan. 22
Internat'l Pet. Ltd.....	7,118,138shs	1.00	1.00	.50	†.25	.50	.25	.75	.50	Feb. 15, 25c	25c		Feb. 15	Coupon	No. 10	Feb. 15
National Transit..12.50	6,362,500	2.00	5.00	3.75	3.50	1.75	2.00	1.50	1.25							
New York Transit...100	5,000,000	22.00	16.00	20.00	16.00	96.00	10.00	2.00	2.75	Jan. 15, 75c						
Northern Pipe Line..100	4,000,000	14.00	10.00	10.00	10.00	25.00	10.00	8.00	6.00	Jan. 1, $3						
Ohio Oil.....25	60,000,000	24.00	22.00	20.00	10.75	10.00	†2.25	1.50	2.50							
Penn Mex Fuel.....25	10,000,000								.50							
Prairie Oil & Gas.....25	60,000,000	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	‡2.00 1.00							
Prairie Pipe Line....100	81,000 000	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	8.00	Jan. 31, $2	Anl.	Mtg.	Mar. 2	Jan. 30	Mar. 3	
Solar Refining.....100	4,000,000	15.00	30.00	50.00	10.00	15.00	†10.00	15.00	10.00							
Southern Pipe Line..100	10,000,000	22.00	20.00	17.00	10.00	8.00	10.00	8.00	4.00	Mar. 1, $1	$1.00	Quar.	Mar. 1	Feb. 15	*	Feb. 11
South Penn Oil.....100	20,000,000	20.00	20.00	20.00	13.00	4.50			1.50							
Southwest Penn L...100	3,500,000	12.00	12.00	8.00	6.00	7.00	8.00	7.00	4.00							
Standard Oil, Cal.....25	237,910,850	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	2.00	Mar. 15, 50c	50c	Quar.	Mar. 15	Feb. 20	*	Feb. 19
Standard Oil. Ind.....25	223,756,258	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50	2.50	Mar. 15, 62½c and 25c	87½c	Quar.	Mar. 15	Feb. 16	*	Feb .11
Standard Oil, Kan....25	8,000,000	24.00	24.00	24.00	24.00	15.00	†2.00	1.00								
Standard Oil, Ken....25	16,864,434	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00	4.00							
Standard Oil, Neb...100	3,000,000	20.00	20.00	20.00	†10.00	20.00	10.00	10.00	20.00							
Standard Oil, N. J....25	532,929,700	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00	1.00							
Stand. Oil, N. J. pf..100	199,972,900		1.75	7.00	7.00	7.00	7.00	7.00	7.00							
Standard Oil, N. Y...25	227.535,300	12.00	16.00	16 00	16.00	16.00	†1.40	1.40	1.40	Feb. 2, 25% stk; Mar. 15, 35c	35c	Quar.	Mar. 15	Feb. 19	*	Feb. 19
Standard Oil, Ohio ..100	14,000,000	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	10.00	Jan. 1, $2.50	Anl.	Mtg.	Feb. 8	Jan. 22	Feb. 9	
Stand. Oil, Ohio pf...100	7,000,000			5.25	7.00	7.00	7.00	7.00	7.00	Mar. 1, $1.75	$1.75	Quar.	Mar. 1	Jan. 29	*	Jan. 29
Swan & Finch.....25	1,722,931	7.00	5.00													
Union Tank Car....100	18,202,300	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	5.00	Mar. 1, $1.25	$1.25	Quar.	Mar. 1	Feb. 10	*	Feb. 10
Union Tank Car, pf..100	12,000,000			5.25	7.00	7.00	7.00	7.00	7.00	Mar. 1, $1.75	$1.75	Quar.	Mar. 1	Feb. 10	*	Feb. 10
Vacuum Oil.....25	61,919,950	10.00	8.00	8.00	8.00	16.00	†2.50	3.75	5.00	Mar. 20, 50c and 50c	$1.00	Quar.	Mar. 20	Feb. 27	*	Feb. 26

STOCK DIVIDENDS AND RIGHTS, 1920-1925. For previous distributions see S. O. Booklet. * Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

1920

Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.—100% at $5; 100% stock div.
S. O. Indiana—150% stk. div. Red. in par to $25.
S. O. N. J.—100% pfd. stk. at par. Par red. to $25.
S. O. Ohio—100% preferred stock at par.
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Chesebrough Mfg. Co.—33 1/3% pfd. stk. at par.

1922

Atlantic Refining—900% stock dividend.
Borne-Scrymser—400% stock dividend.
Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div. Par red. to $25.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.

1922

S. O. Kansas—300% stk. div. Red. in par to $25.
S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div. Red. in par to $25.
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div. Red. in par to $25.

1923

S. O. Calif.—12½% at par.

1924

Chese. Mfg.—100% S. D. Red. in par to $25.

1925

Anglo-Amer. Oil—33 1/3% stock bonus.
Continental Oil—10% at $15.
Imperial Oil—Shares changed to no par value.
Prairie Oil & Gas—Par reduced to $25.
Union Tank Car—33 1/3% stock dividend.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof.

CARL H. PFORZHEIMER & CO.,

25 BROAD STREET, NEW YORK CITY
TELEPHONE 5484 HANOVER

No. 664 February 13, 1926

WEEKLY SUMMARY
OF
AVAILABLE PUBLIC INFORMATION
ON

STANDARD OIL ISSUES
AND
MISCELLANEOUS OIL SECURITIES

CARL H. PFORZHEIMER & CO.
SPECIALISTS IN STANDARD OIL SECURITIES
25 BROAD STREET
TELEPHONE 5484 HANOVER NEW YORK CITY

OIL PRICE CHANGES last week were confined to refined products. Water white kerosene was advanced ½c a gallon by Pennsylvania Refiners and in group three in the Mid-Continent 58-60 motor gasoline was advanced to 11c a gallon. Sinclair Consolidated Oil Company advanced motor gasoline in carload lots to 11c a gallon in Chicago and at New York, Philadelphia and all Atlantic Coast terminals an increase of ½c a gallon was made. Continental, Sinclair and Texas Companies advanced gasoline 1c a gallon in Colorado, Wyoming, Montana and New Mexico. Standard Oil of New York and Standard Oil of New Jersey both advanced kerosene 1c a gallon throughout their territories. Standard of New York advances gasoline 1 cent a gallon throughout its territory effective February 13 and it is understood that Standard of New Jersey is to make a similar advance throughout its territory on February 12.

HUMBLE OIL & REFINING COMPANY—The annual stockholders meeting has been adjourned to March 1, at which time stockholders will vote upon a proposal to increase the authorized capitalization to $75,000,000 or a total authorized issue of 3,000,000 shares of $25 par value. 83,000 shares of new stock will be reserved for sale to the employes and the remainder are to be offered to stockholders for subscription at par in the ratio of approximately 2 shares of new stock for every 3 shares held. It is reported that the proceeds of the sale of stock to stockholders will be used to pay off a loan from the Standard Oil Company of New Jersey.

Vice President R. L. Blaffer presided at the meeting in the absence of President W. S. Farrish and it was reported that net earnings before taxes and dividends in 1925 approximated $22,000,000. This compares with $10,835,194 in the previous year. It was also stated that approximately $30,000,000 had been put back into the business during the year. Crude oil production for 1925 totaled 22,500,000 barrels against 19,500,000 barrels in the previous year.

OIL CONSERVATION BOARD, appointed by President Coolidge, began hearings last week at Washington. Opinions varied in regard to the predictions of a shortage of crude oil in the not distant future. Some opinions were expressed that substitutes are impractical and that there should be legislation in regard to the development of oil pools. W. C. Teagle, President of the Standard Oil Company of New Jersey, and Amos L. Beaty, President of the Texas Company, advanced the opinion that the greatest good will come through channels other than legislation. Mr. Teagle stated that conservation in its truest sense is already an accomplished fact in the oil industry. He points out that the development and spread of cracking processes in the last three years had doubled our potentiol gasoline resources and that from distillates alone 144,000,000 barrels of cracked gasoline have been obtained in the last three years to produce which under the old methods of primary distillation would have required 585,000,000 barrels of crude. "These three years savings is in excess of the total quantity of crude oil now in storage in the United States. The existence of the various cracking processes and the relatively low price of fuel oil are, in my opinion, the national safeguard against uneconomical uses of our crude oil resources."

WEEKLY PRODUCTION REPORT — Crude oil production in the United States for the week ended February 6th averaged 1,906,250 barrels according to the figures of the American Petroleum Institute. This was an increase of 13,350 barrels daily over the previous week but corresponds with a daily average of 1,941,600 barrels in the same week a year ago. The increase was due largely to a recovery in the output of Smackover. The entire State of Arkansas increased 12,150 barrels, Oklahoma increased 2,350 barrels and Kansas 1,600 barrels. California declined 4,000 barrels daily.

Imports of crude oil in January were 5,401,000 barrels, against 5,134,000 barrels in December. Imports for the week of February 6 were 1,043,000 barrels, against 1,312,000 barrels in the previous week.

PETROLEUM REFINERY SURVEY — The Bureau of Mines in its annual survey of petroleum refineries in the United States offers the opinion that the peak in the number of refineries has been reached and that the present trend is toward centralization. The census shows that on January 1, 1926 there were 509 refineries of which 352 with a capacity of 2,560,000 barrels daily were operating and 157 with a capacity of 290,000 barrels daily were shut down. On January 1, 1925 there were 541 refineries which had a total capacity of 2,827,000 barrels daily.

CUMBERLAND PIPE LINE COMPANY reports net operating income for 1925 of $236,590. After adding $130,961, interest received, net income for dividends was $367,551 against $439,446 in 1924. After paying dividends of $360,000, $7,551 was carried to surplus.

NORTHERN PIPE LINE COMPANY reports net income from all sources in 1925 of $310,748 against $214,205 in 1924. After paying dividends of $240,000, $70,748 was carried to surplus account.

STANDARD OIL COMPANY (OHIO) has declared the regular quarterly dividend of $2.50 a share on the common stock payable April 1 to stockholders of record February 26.

MOUNTAIN & GULF OIL COMPANY will hold the annual meeting in Cheyenne, Wyoming, on March 9; books will close for the meeting March 1.

STANDARD OIL COMPANY OF CALIFORNIA stockholders at the special meeting ratified the plan of merger with the Pacific Oil Company.

The ample facilities of our office are at your disposal for the execution of orders in Stand

MARKET FOR THE WEEK

The Standard Oil stocks showed no important changes during the week and trading was on a comparatively small scale. Standard Oil of California stock was one of the strongest issues, selling from 58½ to 60⅞ while Standard of California new "when issued" stock sold from 56 to 58¾. Standard of Indiana ranged from 66⅜ to 68⅞, closing at 67¼, ex-dividend. Prairie Oil & Gas sold from 56¼ to 58½, closing at 58, while South Penn reacted to 176.

Salt Creek Producers sold from 32¾ to 31⅞, closing at 32¼ while Mountain Producers sold from 24¼ to 24¾ closing at 24½.

DIARY FOR THE WEEK

WEDNESDAY, FEBRUARY 15—Imperial Oil, Ltd. registered stockholders of record in Toronto for dividend of 25 cents a share.
Indiana Pipe Line Company dividend is payable.
International Petroleum Company, Ltd. ex-dividend in New York City 25 cents a share. The dividend is payable on presentation of coupon No. 10 at the Farmers Loan & Trust Company, New York City, or the company's office in Toronto.
Southern Pipe Line Company stockholders of record in Oil City, Pa., for dividend of $1 a share.

TUESDAY, FEBRUARY 16—Standard Oil Company (Indiana) stockholders of record in Chicago for a dividend of 87½ cents a share.

WEDNESDAY, FEBRUARY 17—Salt Creek Producers Association books close for annual meeting.

FRIDAY, FEBRUARY 19—Buckeye Pipe Line Company stockholders of record in New York City for dividend of $1.50 a share.
Standard Oil Company (California) ex-dividend in New York City 50 cents a share.
Standard Oil Company (New York) stockholders of record in New York City for a dividend of 35 cents a share.

SATURDAY, FEBRUARY 20—Standard Oil Company (California) stockholders of record in N. Y. C. for a dividend 50 cents a share.

RANGE OF MARKET 1919-1926

NAME OF COMPANY	Week ended Feb. 11, 1926 High	Low	Last	Change	Feb. 11, 1926 Bid	Asked	1926 High	Low	1925 High	Low	1924 High	Low	1923 High	Low	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low
Anglo-Amer. Voting	18¼	18	18	— ⅜	18⅛	18½	19¾	18	‡26⅜	‡18	18¾	14⅜	19¾	13¾	25	16¾	22	14¼	31	15¾	37	16½
									19⅞	17¼												
Anglo-Amer. Non-Vot'g	17⅞	17⅜	17⅜	— ⅛	17⅜	18	18⅝	17⅜	19½	17⅜												
Atlantic Refining Co.	110	106½	106½	+ ¼	106½	108½	109	105	117¾	95½	140⅛	78½	160	98¾	‡1550	‡920	1125	810	1650	900	1740	1030
															130	111						
Atlantic Refining Co., pfd.					116½	116¾	117	116½	117¾	113½	118	108	120½	115	119½	113½	113½	103	115½	102	115¼	107
Borne-Scrymser Co.	229½	229½	229½	— ½	220	235	232	226	240	205	264	150	153	110	‡615	‡335	385	325	490	390	515	460
															122	120						
Buckeye Pipe Line Co.	58	57½	58	+ ½	57½	58½	59½	55¾	72	53½	85½	51	94	69	110	83	88	70	102	80	106	90
Chese Mfg. $25 par	69½	69½	69½		69	70	71	63	74	48¼	‡430	‡234	240	205	240	177	200	125	275	170	350	240
											52½	47½										
Cont'l Oil VTC $10	24	23½	* 23⅝	— ⅛	* 23½	* 23⅝	25⅞	23¼	31⅛	21⅞	‡14	‡9½	15½	8⅜	13⅜	5¾	10	5	11½	6¾	11⅝	5¾
Crescent Pipe Line Co.	16	16	16		15½	16½	16	15½	17½	10½	20	11¼	25	13½	‡49	‡28	33	24	33	26	41	32
Cumberland Pipe Line Co					133½	135	137	132	156	128	148	109	117	80	‡185	‡120	150	115	170	118	240	120
															83	80						
Eureka Pipe Line Co.					58	60	63¾	60	96	61	105	74	116	87	104½	78½	105	70	158	74	195	140
Galena-Signal Oil, old, pfd.					92½	96	97½	91	114	95	116	114	116	108	114	104	106	86	112	90	145	107
Galena-Signal Oil, new, pfd.	90	88	88		88	90	94½	88	105	88	106	100	110	104	108	100	106	83	105	88	119	101
Galena-Sig. Oil Co., Com.	31	30	30¼	— ¾	30	31	32½	28	65	23½	69½	52⅛	78	55	62	40	55	31	97	39	143	69
Humble Oil & Refining	96½	89½	93	— 3½	92⅜	93	99⅝	87¾	95	42¼	43¾	34½	41	28	‡273	‡212½	260	150	350	225	‡680	‡550
															35	32½						
Illinois Pipe Line Co.	137⅛	135¾	137⅛	+ 2⅛	136½	137½	142	135	154½	127	161	121	171	115	198	158	183	141	182	145	200	150
Imperial Oil Co., new	37	36	36⅜	— ¼	36¼	36¾	38¾	35	‡136	‡119½	119	98½	123	92	131	98	115	76	152	90		
									39¼	27¼												
Indiana Pipe Line Co.	65	62½	65	+ 1	65	65½	65	58	84	57½	100	66	103	78	110	82	90	68	100	78	107	88
International Pet. Co.	34½	33¾	34	— ½	33⅞	34⅛	35¼	32	35⅜	22⅛	24⅝	16¾	24¾	13¼	27¾	14	17¾	9⅛	‡76	‡52	77	16¾
																			18½	14¼		
National Transit Co.	19¾	18¾	19½	+ ½	19½	20	20¾	18	25½	16½	25⅞	20⅝	29	19½	31½	23	30½	22	35	22	40	15½
New York Transit Co.	43	43	43	+ 1½	42	44	50	39	79	49½	97	54½	138	70	214	118	167	115	190	151	205	165
Northern Pipe Line Co.	80½	78	78	— 2	76	79	80½	70⅝	88	67½	107½	72	111	95	125	91	101	83	105	90	117	101
Ohio Oil Co.	65½	64	64¾	— ¼	64	64¾	67¾	61¼	75¼	60¼	79½	55	85¾	48¾	‡365	‡256	320	222	392	258	405	315
															76	70						
Penn. Mex. Fuel Co.	19½	18½	19½	+ ½	18	19½	23	16¼	44	19	45⅝	27	45	10½	45	16	40	16	82	32	87	52
Prairie Oil & Gas Co.	58½	56¼	58	— ⅛	57¾	58¼	60¼	55	‡259½	‡209	‡269	‡193	273	152	‡750	‡518	598	385	732	420	815	620
									65½	45⅞	54	49½			212	206						
Prairie Pipe Line	126	125½	126	+ 1	125¾	126	127	123¼	129¾	106	111	100	117	93	‡324	‡225	249	159	282	171	324	260
															112	105						
Solar Refining Co.	206	205	206	+ 1	204	206	212	202	259	200	225	170	212	161	‡420	‡335	425	330	440	335	415	340
Southern Pipe Line Co.	63	62¼	63	+ ¾	* 62	* 63	66½	61½	103	63	100	80½	116	87	110	75	121	70	170	97	182	147
South Penn Oil Co.	178	176	176	— 5	175	177	197	174	197	139	176	117	196	100	249	144	266	150	355	231	348	290
So. Penn. $25 par w.i.	45¼	45	45	— ½	44½	45¼	50	44½	47½	45												
Southwest Penn Pipe Lines	53	53	53	— ½	52½	53½	54½	47½	84	50	89	69	89	66	70½	50½	75	50	100	55	110	94
Stan. Oil Co. of Cal.	60⅞	58½	60½	+ 1⅜	60⅜	60½	62¼	55⅛	67¼	51½	68½	55½	64⅛	47⅛	‡135	‡92½	‡324	‡289	360	288	328	258
S. O. Cal. New W. I.	58¾	56	58¼	+ 1	58¼	58½	58¾	54½							63¼	56	98½	67				
Standard Oil Co. of Ind.	68⅞	66⅜	* 67¼	+ ⅞	* 67	* 67¼	70½	65¼	70¾	59½	68⅝	54¼	69⅞	49¼	‡135	‡83⅞	93⅞	60¾	‡890	‡620	850	710
															61	59			75¼	64		
Standard Oil Co. of Kan.	33½	32⅛	32¾	— 1	32½	33	36½	32⅛	46	30⅛	50½	32½	56¼	36¼	‡700	‡500	635	520	720	510	679	520
															45¾	41						
Standard Oil Co. of Ky.	126⅞	125¼	126	— 1	125½	126¼	134⅜	125⅛	137	114¼	121¼	101	110½	76	‡505	‡440	448	370	480	330	518	340
															80	72						
Standard Oil Co. of Neb.	251	248	251	+ 1½	248	252	254	239½	270	231	262	198	280	186	225	160	‡525	‡370	550	380	580	480
																	191	130				
Stan. Oil Co., N. J.	45½	44⅝	44¾	— ⅝	44⅝	44¾	46⅜	43⅛	47½	38⅜	42¼	33	44¼	30⅞	‡250½	‡169	192¼	124½	‡910	‡572	795	663
															46	37⅜			158	144		
Stan. Oil Co., N. J., pfd.	118	117½	118	+ ¼	117¾	118	118	117	118½	116¼	119½	115¾	118¼	114¾	119½	113	114½	104½	115¾	100¾	118	109½
S. O. Co., N. Y.	36⅛	35⅞	36	— ⅛	36	36⅛	‡ 47¼	‡ 46	48⅜	40	48	37¾	49¾	34¼	‡665	‡341	393	297	482	300	450	307
							37¾	35							60	41½						
Stan. Oil Co. of Ohio	352	350	352	+ 1	350	353	362	339½	369	338	337½	275	317	270	‡595	‡380	429	329	560	380	550	460
															280	260						
Stan. Oil Co. of Ohio, pfd.	117¼	117	117	— 1½	117	118	118½	117	123	116	121½	115½	119	115	120	113½	114	105	114	99	111½	110
Swan-Finch	20	20	20		19	21	21	20	27	12	‡81	**20	38	21½	39	24	50	25	109	45	135	95
Union Tank Car Co.	92	* 89	* 90	+ ¾	* 89	* 90	94	89	‡134	‡118	132½	94	95½	81	‡135	‡94	116	80	134	99	146	106
									97½	94					90	84½						
Union Tank Car Co., pfd.	116½	116½	116½	+ ¼	*114¼	*117	115⅜	114⅝	116¾	113¼	116⅜	106½	114	106	113	102	104	88	106	90¼		
Vacuum Oil Co.	105⅝	103⅝	105⅝	+ ¼	105	105½	109⅜	103½	109½	80⅜	83½	56½	58	40	‡708	‡298	351	235	458	260	490	393
															46¾	36½						
Miscellaneous Oil Co's																						
Atlantic Lobos Oil com.	2¼	2	2¼	+ ¼	2	2¼	2½	2	4¼	1⅜	5	2	7⅞	2½	12½	5½	29¼	7	63	20	87	58
Atlantic Lobos Oil, pfd.	4⅜	4	4	— ⅜	4	4½	4⅜	3¾	12⅜	3	16	5	26	5	44	18	71	48	125	61	148	120
British-American Oil Co.					51	55			47½	38	36¾	32	37	28⅝	37	28½	32¼	26½				
Gulf Oil Corp.	90⅛	88½	88½	— 2	88½	89½	93¾	86½	98¼	63½	67⅜	56⅜	68¼	45¾	‡810	‡310	390	260	510	350	560	360
															71¾	45						
Mountain & Gulf Oil	1⅝	1⅝	1⅝		1⅝	1¾	1¾	1⅝	1⅞	1½												
Mountain Producers	24¾	24¼	24½	— ¼	24⅜	24½	26	23¾	26¼	18½	20¼	16	20¼	12⅞	18⅞	10	13¼	6¾	15	8½		
New Bradford Oil Co.	6½	6¼	6⅜		6¼	6⅜	6⅝	6	6¾	3⅜	6¼	3⅝	7	3⅝								
Salt Creek Consolidated	10	9¾	9⅞	— ⅛	9⅞	10	10	9	9¾	6⅛	10¼	6	14	6	14¾	10						
Salt Creek Prod.	32¾	31⅞	32½	— ¼	32¼	32½	36	31½	35	24⅛	27½	19¼	25¼	15¼	22	12½	15⅜	9½	15	8½		

* Ex-Div. ** New Stock. ‡ Old Stock.

us, and we feel confident our service will be not only satisfactory but superior to any other.

Name of Company	Capital															
Anglo-Amer. Oil.....£1	£4,000,000	1.42½	1.40¼	1.16	1.09	.66	.91¾	.90	.97 3/20	Jan. 4, 36 2/5c						
Atlantic Refining...$100	$50,000,000	20.00	20.00	20.00	20.00	20.00	†4.00	2.00								
Atlantic Refin. pf....100	20,000,000			7.00	7.00	7.00	7.00	7.00	7.00	Feb. 1, $1.75						
Borne-Scrymser.....100	1,000,000	20.00	20.00	20.00	20.00	35.00	†12.00	12.00	14.00							
Buckeye Pipe Line...50	10,000,000	9.00	8.00	8.00	8.00	35.00	6.75	4.00	4.00	Mar. 15, $1.00 and 50c	$1.50	Quar.	Mar. 15	Feb. 19	*	Feb. 19
Cheesebrough Mfg....25	3,000,000	10.50	14.00	14.00	10.50	14.00	17.50	‡3.50 1.87½	3.12½							
Continental Oil (Maine) 10	34,914,280	.50	.50	.50	.37½	.25	.50	‡.50	†1.00	Mar. 15, 25c	25c	Quar.	Mar. 15	Feb. 13	*	Feb. 11
Crescent Pipe Line...25	1,500,000	3.00	3.00	3.00	3.00	3.00	26.13									
Cumberland Pipe L..100	3,000,000	12.00	12.00	12.00	12.00	12.00	†10.00	12.00	12.00							
Eureka Pipe Line....100	5,000,000	22.00	17.00	13.00	10.00	8.00	11.00	7.00	4.00	Feb. 1, $1						
Gal.-Sig. Oil old pf...100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00							
Gal.-Sig. Oil, n., pf...100	4,000,000	2.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00							
Gal.-Sig. Oil, com....100	16,000,000	7.50				1.00	4.00	4.00	2.00		Anl.	Mtg.	Feb. 23			
Humble Oil & Refg...25	43,750,000	13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	1.20	Jan. 2, 30c	Spl.	Mtg.	Mar. 1			
Illinois Pipe Line....100	20,000,000	14.00	16.00	18.00	16.00	14.00	11.00	12.00	12.00							
Imperial Oil, Ltd.....	6,491,852shs	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00	†1.00	Mar. 1, 25c	25c	Quar.	Mar. 1	Coupon	No. 5	Mar. 1
Indiana Pipe Line....50	5,000,000	12.00	9.50	10.00	8.00	30.00	8.00	7.00	4.00	Feb. 15, $1	$1.00	Quar.	Feb. 15	Jan. 22	*	Jan. 22
Internat'l Pet. Ltd.....	7,118,138shs	1.00	1.00	.50	†.25	.50	.25	.75	.50	Feb. 15, 25c	25c		Feb. 15	Coupon	No. 10	Feb. 15
National Transit..12.50	6,362,500	2.00	5.00	3.75	3.50	1.75	2.00	1.50	1.25							
New York Transit...100	5,000,000	22.00	16.00	20.00	16.00	96.00	10.00	2.00	2.75	Jan. 15, 75c						
Northern Pipe Line..100	4,000,000	14.00	10.00	10.00	10.00	25.00	10.00	8.00	6.00	Jan. 1, $3						
Ohio Oil.....25	60,000,000	24.00	22.00	20.00	10.75	10.00	†2.25	1.50	2.50							
Penn Mex Fuel.....25	10,000,000								.50							
Prairie Oil & Gas.....25	60,000,000	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	‡2.00 1.00							
Prairie Pipe Line....100	81,000,000	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	8.00	Jan. 31, $2	Anl.	Mtg.	Mar. 2	Jan. 30	Mar. 3	
Solar Refining.....100	4,000,000	15.00	30.00	50.00	10.00	15.00	†10.00	15.00	10.00							
Southern Pipe Line..100	10,000,000	22.00	20.00	17.00	10.00	8.00	10.00	8.00	4.00	Mar. 1, $1	$1.00	Quar.	Mar. 1	Feb. 15	*	Feb. 11
South Penn Oil.....100	20,000,000	20.00	20.00	20.00	13.00	4.50			1.50							
Southwest Penn L...100	3,500,000	12.00	12.00	8.00	6.00	7.00	8.00	7.00	4.00							
Standard Oil, Cal.....25	237,910,850	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	2.00	Mar. 15, 50c	50c	Quar.	Mar. 15	Feb. 20	*	Feb. 19
Standard Oil, Ind.....25	223,756,258	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50	2.50	Mar. 15, 62½c and 25c	87½c	Quar.	Mar. 15	Feb. 16	*	Feb .11
Standard Oil, Kan....25	8,000,000	24.00	24.00	24.00	24.00	15.00	†2.00	1.00								
Standard Oil, Ken....25	16,864,434	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00	4.00							
Standard Oil, Neb...100	3,000,000	20.00	20.00	20.00	†10.00	20.00	10.00	10.00	20.00							
Standard Oil, N. J....25	532,929,700	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00	1.00							
Stand. Oil, N. J. pf..100	199,972,900		1.75	7.00	7.00	7.00	7.00	7.00	7.00							
Standard Oil, N. Y...25	227,535,300	12.00	16.00	16.00	16.00	16.00	†1.40	1.40	1.40	Feb. 2, 25% stk; Mar. 15, 35c	35c	Quar.	Mar. 15	Feb. 19	*	Feb. 19
Standard Oil, Ohio ..100	14,000,000	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	10.00	Jan. 1, $2.50; Apr. 1, $2.50	$2.50	Quar.	Apr. 1	Feb. 26	*	Feb. 26
Stand. Oil, Ohio pf...100	7,000,000			5.25	7.00	7.00	7.00	7.00	7.00	Mar. 1, $1.75	$1.75	Quar.	Mar. 1	Jan. 29	*	Jan. 29
Swan & Finch.....25	1,722,931	7.00	5.00													
Union Tank Car....100	18,202,300	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	5.00	Mar. 1, $1.25	$1.25	Quar.	Mar. 1	Feb. 10	*	Feb. 10
Union Tank Car, pf..100	12,000,000			5.25	7.00	7.00	7.00	7.00	7.00	Mar. 1, $1.75	$1.75	Quar.	Mar. 1	Feb. 10	*	Feb. 10
Vacuum Oil.....25	61,919,950	10.00	8.00	8.00	8.00	16.00	†2.50	3.75	5.00	Mar. 20, 50c and 50c	$1.00	Quar.	Mar. 20	Feb. 27	*	Feb. 26

STOCK DIVIDENDS AND RIGHTS, 1920-1925. For previous distributions see S. O. Booklet. * Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

1920

Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.—100% at $5; 100% stock div.
S. O. Indiana—150% stk. div. Red. in par to $25.
S. O. N. J.—100% pfd. stk. at par. Par red. to $25.
S. O. Ohio—100% preferred stock at par.
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Chesebrough Mfg. Co.—33 1/3% pfd. stk. at par.

1922

Atlantic Refining—900% stock dividend.
Borne-Scrymser—400% stock dividend.
Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div. Par red. to $25.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.

1922

S. O. Kansas—300% stk. div. Red. in par to $25.
S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div. Red. in par to $25.
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div. Red. in par to $25.

1923

S. O. Calif.—12½% at par.

1924

Chese. Mfg.—100% S. D. Red. in par to $25.

1925

Anglo-Amer. Oil—33 1/3% stock bonus.
Continental Oil—10% at $15.
Imperial Oil—Shares changed to no par value.
Prairie Oil & Gas—Par reduced to $25.
Union Tank Car—33 1/3% stock dividend.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof.

CARL H. PFORZHEIMER & CO., - -

25 BROAD STREET, NEW YORK CITY
TELEPHONE 5484 HANOVER

No. 665 February 20, 1926

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WEEKLY SUMMARY
OF
AVAILABLE PUBLIC INFORMATION
ON

STANDARD OIL ISSUES
AND
MISCELLANEOUS OIL SECURITIES

CARL H. PFORZHEIMER & CO.
SPECIALISTS IN STANDARD OIL SECURITIES
25 BROAD STREET
TELEPHONE 5484 HANOVER NEW YORK CITY

PENNSYLVANIA CRUDE ADVANCED— On February 13, Pennsylvania crude oil was advanced 25c a barrel. The new prices are $3.90 a barrel in the Bradford district. Outside of the Bradford district the price is $3.80 a barrel in the National Transit and the Southwest Pennsylvania Lines; $3.75 a barrel in the Eureka lines and $3.65 in the Buckeye lines. The advance in the price in the Buckeye lines is 35c. A new Pennsylvania grade of oil known as Keister, in the lines of the National Transit Company, has been established. The posted price for this grade is $2.45. Cabell, Somerset light and medium crudes were advanced 10c a barrel. Corning and Ragland crude were unchanged.

OTHER PRICE ADVANCES—Following the advance in gasoline and kerosene prices made by the Standard of New Jersey and New York last week, the Gulf Oil and the Atlantic Refining Companies made similar advances and Standard of Louisiana advanced gasoline 1c a gallon throughout Louisiana, Arkansas and Tennessee. Standard Oil Company of Kentucky on February 15 advanced all gasoline markets, with a few exceptions, 1c a gallon. Kerosene prices were advanced by Pennsylvania refiners and also in the wholesale market in Chicago.

CUMBERLAND PIPE LINE COMPANY reports net operating income for 1925 of $236,590 and income from interest and rentals of $130,961 making the total amount available for dividends $367,551 which is at the rate of $12.25 a share and compares with $439,446 or $14.64 a share in 1924. After dividends the company adjusted its profit and loss account and suspense account and added the profit on the sale of securities purchased in prior years which resulted in an increase in the profit and loss account of $215,780. The book value of the stock on December 31, 1925 was $151.67 a share. Statements of earnings compare as follows:

	1925	1924
Net Profits	$367,551	$439,446
Dividends	360,000	360,000
Surplus	$7,551	$79,446

Balance sheets as of December 31 compare as follows:

ASSETS	1925	1924	LIABILITIES	1925	1924
Plant	$4,659,708	$4,626,729	Capital Stock	$3,000,000	$3,000,000
Other Investments	2,660,470	2,885,637	Depreciation	2,791,495	2,346,613
Accounts Receivable	167,082	165,721	Accounts Payable	456,545	145,716
Cash	310,965	63,609	Oil purchase and sale contingent	.....	914,963
			Surplus	1,550,185	1,334,404
Total	$7,798,225	$7,741,696	Total	$7,798,225	$7,741,696

The company has declared a quarterly dividend of $3.00 a share payable March 15 to stockholders of record February 27.

JANUARY PIPE LINE REPORT shows reduced runs from wells in the eastern fields and an increase in deliveries. This together with a decline in receipts from other lines reduced gross pipe line stocks 599,275 barrels in the Pennsylvania, Lima and Kentucky fields to a new low level of 9,859,170 barrels on January 31, 1926 against 10,458,445 barrels on December 31, 1925. This was the lowest amount on hand since March, 1921. Total pipe line runs from wells in January averaged 55,630 barrels daily against 57,973 in December. Deliveries averaged 156,056 barrels in January against 150,162 barrels in December. Comparative figures for January, 1926 and December, 1925 follow:

	Runs from wells		Other receipts		Regular and other deliveries	
	Jan. 1926	Dec. 1925	Jan. 1926	Dec. 1925	Jan. 1926	Dec. 1925
National Transit	143,083	142,875	575,186	703,275	674,575	887,973
South West Pa.	77,637	81,353	754,418	725,232	827,890	822,420
Eureka Pipe Line	328,100	349,600	415,388	408,225	754,233	727,507
Buckeye Pipe Line	408,117	441,285	1,539,028	1,774,836	2,424,368	2,445,007
Indiana Pipe Line	8,872	8,529	2,005,933	1,916,565	2,010,177	1,958,076
Cumberland Pipe Line	264,029	273,857	141	.....	224,020	246,969
Southern Pipe Line	.....	.....	199,850	140,191	179,595	197,946
New York Transit	18,739	19,369	595,133	520,173	708,005	531,362
Northern Pipe Line	.....	.....	855,105	777,937	888,619	922,513
Illinois Pipe Line	638,209	637,097	532,451	528,488	891,111	1,121,969

ANNUAL STATISTICS ON REFINED PRODUCTS—Figures of the Department of Commerce, Bureau of Mines, show that in 1925 crude oil run to stills totaled 740,004,000 barrels of which 41,338,000 barrels was foreign crude oil. This is a 15% increase over 1924.

Gasoline production in 1925 totaled 10,886,127 gallons, a daily average of 29,825,000 gallons, increasing 21.5% over 1924. This represents a recovery of 35% from the total crude oil run to stills which compares with a recovery of 33% in 1924. Consumption of gasoline for 1925 amounted to 9,362,094,000 gallons, averaging 25,650,000 gallons daily, which was an increase of 20.5% over 1924. Exports for the year totaled 1,330,314,000 gallons. Gasoline stocks on hand December 31, 1925 were 1,648,328,000 gallons against 1,294,472,000 gallons on January 1, 1925. Total production of gasoline by cracking during 1925 amounted to 2,880,476,000 gallons. Gasoline prices for 1925 were in general higher than in 1924.

Kerosene production in 1925 amounted to 2,510,334,000 gallons, which was less than the 1924 production. Kerosene stocks during the year decreased 62,000,000 gallons to 299,190,000 gallons on December 31. Production of gas and fuel oils was 15,279,072,000 gallons, increasing 13.5% over 1924. Production of lubricants in 1925 increased 13% over 1924.

The production of natural gas gasoline in 1925 amounted to 1,104,900,000 gallons, increasing 18% over 1924. The Government figures estimate that the total output of motor fuel for 1925 amounts to around 11,239,900,000 gallons, or a daily average of 30,880,000 gallons.

WEEKLY PRODUCTION REPORT — The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended February 13 was 1,902,500 barrels, a decline of 3,750 barrels in daily production from the previous week. East of California, production averaged 1,296,000 barrels, or 2,250 barrels less on daily average than the preceding week. Production in the State of Oklahoma increased 3,250 barrels daily. In the Garber field, Oklahoma, production increased 5,250 barrels daily, but part of this was offset by losses in other fields. Arkansas and the West Central Texas fields declined approximately 1,500 barrels each.

The Institute estimates that gross pipe line and tank farm stocks of domestic crude oil east of the Rocky Mountains decreased 4,320,000 barrels in the month of January. In a summary of refinery stocks for the month of January for refineries east of California, covering approximately 61% of their operating capacity, a decrease of 1,791,000 barrels is shown.

WORLD'S PETROLEUM PRODUCTION—Preliminary figures and estimates of the Department of Commerce, Bureau of Mines, indicates that the world's production of crude oil in 1925 will be in excess of 1,060,000,000 barrels and may possibly amount to 1,070,000,000 barrels. This is an increase of 5.5% over the 1924 output and is largely due to the fifty million barrel increase in the United States. Production in Mexico is estimated to have fallen off 25,000,000 barrels but gains were made in other important foreign oil producing countries.

The ample facilities of our office are at your disposal for the execution of orders in Standard

Insert to Weekly Summary of February 20, 1926

CARL H. PFORZHEIMER & CO.

25 BROAD STREET NEW YORK

NORTHERN PIPE LINE COMPANY'S statement for 1925 shows net income from all sources of $310,748, at the rate of $7.77 a share compared with $214,205 or $5.35 a share in 1924. Book value of the stock on December 31, 1925 was $106.37 of which $71.57 was in net current assets. The statements of earnings compare as follows:

	1925	1924
Net Income	$310,748	$214,205
Dividends	240,000	240,000
Surplus	$70,748	$25,795

Balance sheets as of December 31 compare as follows:

ASSETS	1925	1924	LIABILITIES	1925	1924
Plant	$3,015,664	$2,984,396	Capital Stock	$4,000,000	$4,000,000
Materials and Supplies	28,973	39,086	Accounts payable	488,067	458,455
Cash, etc.	3,351,706	3,212,187	Depreciation Reserve	1,653,410	1,568,096
			Surplus	254,866	209,118
Total	$6,396,343	$6,235,669	Total	$6,396,343	$6,235,669

SOUTH WEST PENNSYLVANIA PIPE LINES reports net operating income for 1925 of $135,377. $65,530 was received from rents and interest, making net income available for dividends $200,907 which is at the rate of $5.74 a share. In 1924 net income was $91,199 or at the rate of $2.60 a share. After dividends and a deduction of $101,628 for adjustments, profit and loss was reduced $40,722. The income accounts compare as follows:

	1925	1924
Profit	$200,906	$91,199
Dividends	140,000	245,000
Surplus	$60,906	(def.) $153,801

The balance sheets as of December 31 compare as follows:

ASSETS	1925	1924	LIABILITIES	1925	1924
Plant	$4,205,417	$4,222,912	Capital Stock	$3,500,000	$3,500,000
Other investments	1,500,766	1,338,391	Depreciation	2,066,738	1,599,196
Accounts receivable	394,231	168,942	Accounts payable	52,924	81,940
Oil purchase and sales contingent	.....	16,696	Profit and Loss	566,856	607,577
Cash	86,104	41,772			
Total	$6,186,518	$5,788,713	Total	$6,186,518	$5,788,713

Of the dividends paid during the year $35,000 was from earnings prior to 1913. The book value of the stock on December 31, 1925 was $116.19.

NEW YORK TRANSIT COMPANY reports net income for 1925 from all sources of $243,792, at the rate of $4.87 a share. In 1924 the net income was $186,418 or at the rate of $3.72 a share. The book value of the stock on December 1, 1925 was $127.00 a share. Statements of earnings compare as follows:

	1925	1924
Net income from all sources	$243,792.32	$186,418.46
Dividends declared	150,000.00	100,000.00
Carried to credit of Profit and Loss Account	$93,792.32	$86,418.46

The balance sheets as of December 31 compare as follows:

ASSETS	1925	1924	LIABILITIES	1925	1924
Pipe Line Plant	$6,972,229.28	$6,942,560.42	Capital Stock	$5,000,000.00	$5,000,000.00
Materials and Supplies	72,771.51	103,333.04	Accounts Payable, including Reserves for Taxes, Fire Insurance, and Annuities and Death Benefits	838,818.27	903,609.48
Cash, Other Investments and Accounts Receivable	2,486,920.23	2,381,016.79	Reserve Account for Accrued Depreciation	2,343,096.17	2,217,086.51
			Profit and Loss	1,350,006.58	1,306,214.26
	$9,531,921.02	$9,426,910.25		$9,531,921.02	$9,426,910.25

STANDARD OIL COMPANY (NEW JERSEY) has declared the regular quarterly dividends of 25c a share on the common stock and $1.75 a share on the preferred stock, payable March 15 to stockholders of record February 25.

D. R. Weller has been elected a director of the Standard of New Jersey to fill the vacancy caused by the death of A. C. Bedford. C. K. Clark succeeds Mr. Weller as President of Standard Oil Company of Louisiana.

STANDARD OIL COMPANY (CALIFORNIA) has announced its intention of redeeming on August 1, 1926 its entire outstanding issue of 5% Gold Notes maturing serially from August 1, 1927 to August 1, 1933. This is in accordance with the plans of the consolidation of of the Standard Oil Company of California and Pacific Oil Company.

CHESEBROUGH MANUFACTURING COMPANY has declared an extra dividend of 25c and increased the regular quarterly dividend from 62½c to 75c a share. Both dividends are payable March 31, to stockholders of record March 10. Since the 100% stock dividend in 1924 quarterly dividends of 62½c a share have been paid. In the final quarter of last year an extra of 62½c was also paid.

OHIO OIL COMPANY has declared an extra dividend of 25 cents in addition to the regular quarterly dividend of 50 cents payable March 31, to stockholders of record February 27. In the first quarter of last year only the regular dividend of 50 cents was paid. In the previous quarter the company paid 50 cents in addition to the regular dividend.

MOUNTAIN PRODUCERS CORPORATION has announced that it has brought in its well No. 13-L in the southeast quarter of section 23 in the Lakota Sand in the Salt Creek Field, Wyoming, with an initial production of 6,000 barrels daily.

NATIONAL TRANSIT COMPANY has declared a dividend of 25c a share payable March 15 to stockholders of record February 27. This is the same amount as paid in the previous quarter and one year ago.

MARKET FOR THE WEEK

The market in oil securities continued irregular and generally dull. Chesebrough Manufacturing Company advanced to 72½ on the declaration of an increased dividend, but most other Standard Oil issues eased off. Standard of California sold from 60⅞ to 57¼, ex-dividend. Standard of Indiana sold from 67⅜ to 65⅛, closing at 66¼, and New Jersey ranged from 45 to 43¾.

The Salt Creek stocks held steady. Salt Creek Producers sold from 31⅝ to 32½, closing at 32⅛, while Mountain Producers sold from 24 to 25 following the bringing in of an important well in the Lakota sand.

DIARY FOR THE WEEK

MONDAY, FEBRUARY 22—Washington's Birthday. Legal holiday.
TUESDAY, FEBRUARY 23—Galena Signal Oil Company annual meeting in Franklin at 2:00 P. M.
THURSDAY, FEBRUARY 25—Cumberland Pipe Line Company ex-dividend in New York City $3.00 a share.
Gulf Oil Corporation stockholders of record in Pittsburgh for annual meeting.
National Transit Company ex-dividend in New York City 25c a share.
Ohio Oil Company ex-dividend in New York City of 75c a share.
Standard Oil Company of New Jersey common and preferred stockholders of record in New York City for dividend of 25c and $1.75 a share respectively.
FRIDAY, FEBRUARY 26—Standard Oil Company of Ohio common stockholders of record in New York City for dividend of $2.50 a share.
Vacuum Oil Company ex-dividend in New York City $1.00 a share.
SATURDAY, FEBRUARY 27—Cumberland Pipe Line Company stockholders of record in Oil City for dividend of $3.00 a share.
National Transit Company stockholders of record in Oil City, Pa., for dividend of 25c a share.
Ohio Oil Company stockholders of record in Findlay, O., for dividend of 75c a share.
Vacuum Oil Company stockholders of record in New York City for dividend of $1.00 a share.

RANGE OF MARKET 1919-1926

NAME OF COMPANY	Week ended Feb. 19, 1926 High	Low	Last	Change	Feb. 19, 1926 Bid	Asked	1926 High	Low	1925 High	Low	1924 High	Low	1923 High	Low	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low
Anglo-Amer. Voting	18⅛	17⅞	18	.....	17¾	18¼	19¾	17⅞	‡26⅜	‡18	18¾	14⅜	19¾	13¾	25	16¾	22	14¼	31	15¾	37	16½
									19⅞	17¼	....	....	....	....	....	....	....	....	....	....	....	....
Anglo-Amer. Non-Vot'g	17½	17⅜	17½	— ⅛	17¼	17⅝	18⅝	17⅜	19½	17⅜	....	....	....	....	....	....	....	....	....	....	....	....
Atlantic Refining Co	107	104⅛	105¾	— ¾	105½	106	109	104⅛	117¾	95½	140⅛	78½	160	98¾	‡1550	‡920	1125	810	1650	900	1740	1030
															130	111	....	....	....	....	....	....
Atlantic Refining Co., pfd.	116½	116½	116½	.....	116½	116¾	117	116½	117¾	113½	118	108	120½	115	119½	113½	113½	103	115½	102	115¼	107
Borne-Scrymser Co	231	228	231	+ 1½	227	233	232	226	240	205	264	150	153	110	‡615	‡335	385	325	490	390	515	460
															122	120	....	....	....	....	....	....
Buckeye Pipe Line Co	58½	58	58	.....	* 56	* 56½	59½	55¾	72	53½	85½	51	94	69	110	83	88	70	102	80	106	90
Chese Mfg. $25 par	72½	69	71⅞	+ 2⅜	71	72	72½	68	74	48¼	‡430	‡234	240	205	240	177	200	125	275	170	350	240
											52½	47½	....	....	....	....	....	....	....	....	....	....
Cont'l Oil VTC $10	23⅝	22¾	23	— ⅝	22⅞	23	25⅞	22¾	31⅛	21⅞	‡14	‡9½	15½	8⅜	13⅜	5¾	10	5	11½	6¾	11⅝	5¾
Crescent Pipe Line Co	.....	.....	.....	.....	15½	16	16	15½	17½	10½	20	11¼	25	13½	‡49	‡28	33	24	33	26	41	32
Cumberland Pipe Line Co	136	133½	136	.....	135	137	137	132	156	128	148	109	117	80	‡185	‡120	150	115	170	118	240	120
															83	80						
Eureka Pipe Line Co	59	59	59	.....	57	60	63¾	59	96	61	105	74	116	87	104½	78½	105	70	158	74	195	140
Galena-Signal Oil, old, pfd.	94	92½	94	.....	92½	96	97½	91	114	95	116	114	116	108	114	104	106	86	112	90	145	107
Galena-Signal Oil, new, pfd.	89¾	86	86	— 2	84	88	94½	86	105	88	106	100	110	104	108	100	106	83	105	88	119	101
Galena-Sig. Oil Co., Com.	30	27	27	— 3¼	26½	27	32½	27	65	23½	69½	52⅛	78	55	62	40	55	31	97	39	143	69
Humble Oil & Refining	93¾	89½	91½	— 1½	91½	92	99⅝	87¾	95	42¼	43¾	34½	41	28	‡273	‡212½	260	150	350	225	‡680	‡550
															35	32½						
Illinois Pipe Line Co	137	134½	135¼	— 1⅞	135½	137	142	134½	154½	127	161	121	171	115	198	158	183	141	182	145	200	150
Imperial Oil Co., new	36¾	35¾	36⅛	— ¼	36	36¼	38¾	35	‡136	‡119½	119	98½	123	92	131	98	115	76	152	90	.....	....
									39¼	27¼	....	....	....	....	....	....	....	....	....	....	....	....
Indiana Pipe Line Co	65½	64	64	— 1	64	65	65½	58	84	57⅛	100	66	103	78	110	82	90	68	100	78	107	88
International Pet. Co.	* 34¼	* 32¾	* 34	+ ¼	* 34	* 34¼	35¼	32	35⅝	22⅛	24⅝	16¾	24¾	13¼	27¾	14	17¾	9⅛	‡76	‡52	77	16¾
																			18½	14¼		
National Transit Co	19	19	19	— ½	18½	19¼	20¾	18	25½	16½	25⅞	20⅝	29	19½	31½	23	30½	22	35	22	40	15½
New York Transit Co	42½	42	42½	— ½	42	44	50	39	79	49½	97	54½	138	70	214	118	167	115	190	151	205	165
Northern Pipe Line Co	78½	77	77	— 1	75	78	80½	70⅝	88	67½	107½	72	111	95	125	91	101	83	105	90	117	101
Ohio Oil Co	65¼	63½	64⅛	— ⅝	64	64¾	67¾	61¼	75¼	60¼	79½	55	85¾	48¾	‡365	‡256	320	222	392	258	405	315
															76	70	....	....	....	....	....	....
Penn. Mex. Fuel Co	19	19	19	— ½	17½	19½	23	16¼	44	19	45⅝	27	45	10½	45	16	40	16	82	32	87	52
Prairie Oil & Gas Co	58	56	57	— 1	57	58	60¼	55	‡259½	‡209	‡269	‡193	273	152	‡750	‡518	598	385	732	420	815	620
									65½	45⅞	54	49½			212	206						
Prairie Pipe Line	126	124½	125	— 1	125	126	127	123¼	129¾	106	111	100	117	93	‡324	‡225	249	159	282	171	324	260
															112	105						
Solar Refining Co	206½	205	206	.....	204	206	212	202	259	200	225	170	212	161	‡420	‡335	425	330	440	335	415	340
Southern Pipe Line Co	63	62¼	63	.....	62½	63½	66½	61½	103	63	100	80½	116	87	110	75	121	70	170	97	182	147
South Penn Oil Co	178	175	175	— 1	175	176	197	174	197	139	176	117	196	100	249	144	266	150	355	231	348	290
So. Penn. $25 par w. i.	45¼	44¾	44¾	— ¼	44	45	50	44½	47½	45	....	....	....	....	....	....	....	....	....	....	....	....
Southwest Penn Pipe Lines	52¾	52½	52¾	— ¼	52½	54	54½	47½	84	50	89	69	89	66	70½	50½	75	50	100	55	110	94
Stan. Oil Co. of Cal.	60⅞	* 57¼	* 57⅝	— 2⅜	* 57½	* 57¾	62¼	55⅛	67¼	51½	68½	55½	64⅛	47⅛	‡135	‡92½	‡324	‡289	360	288	328	258
															63¼	56	98½	67				
S. O. Cal. New W. I.	58¾	56¼	56⅝	— 1⅝	56½	56¾	58¾	54½														
Standard Oil Co. of Ind.	67⅜	65⅛	66¼	— 1	66	66⅜	70½	65⅛	70¾	59½	68⅜	54¼	69⅞	49¼	‡135	‡83⅞	93⅞	60¾	‡890	‡620	850	710
															61	59			75¼	64		
Standard Oil Co. of Kan.	32¾	31½	32	— ¾	32	32¼	36½	31½	46	30⅛	50½	32½	56¼	36¼	‡700	‡500	635	520	720	510	679	520
															45¾	41	....	....	....	....	....	....
Standard Oil Co. of Ky.	126⅜	124⅛	124⅛	— 1⅞	124	125	134⅜	124⅛	137	114¼	121½	101	110½	76	‡505	‡440	448	370	480	330	518	340
															80	72						
Standard Oil Co. of Neb.	248	240	247	— 4	242	245	254	239½	270	231	262	198	280	186	225	160	‡525	‡370	550	380	580	480
																	191	130				
Stan. Oil Co., N. J.	45	43¾	44⅜	— ⅜	44⅛	44¼	46⅜	43⅛	47½	38⅜	42½	33	44¼	30⅞	‡250½	‡169	192¼	124½	‡910	‡572	795	668
															46	37⅜	....	....	158	144	....	....
Stan. Oil Co., N. J., pfd.	118⅛	117¾	118	.....	117½	118⅛	118	117	118½	116¼	119⅛	115¾	118¼	114¾	119½	113	114½	104½	115¾	100¾	118	109½
S. O. Co., N. Y.	36⅛	35¾	* 35⅝	.....	* 35⅝	* 35¾	‡ 47¼	‡ 46	48⅜	40	48	37¾	49¾	34¼	‡665	‡341	393	297	482	300	450	307
							37¾	35							60	41½	....	....	....	....	....	....
Stan. Oil Co. of Ohio	352	343½	347	— 5	344	348	362	339½	369	338	337½	275	317	270	‡595	‡380	429	329	560	380	550	460
															280	260	....	....	....	....	....	....
Stan. Oil Co. of Ohio, pfd	118	118	118	+ 1	117½	119	118½	117	123	116	121½	115½	119	115	120	113½	114	105	114	99	111½	110
Swan-Finch	.....	.....	.....	.....	19	21	21	20	27	12	‡81	**20	38	21½	39	24	50	25	109	45	135	95
Union Tank Car Co	90	89¼	90	.....	89⅛	90	94	89	‡134	‡118	132⅞	94	95½	81	‡135	‡94	116	80	134	99	146	106
									97½	94					90	84½	....	....	....	....	....	....
Union Tank Car Co., pfd.	.....	.....	.....	.....	114¼	114⅞	115⅜	114⅝	116¾	113¼	116¾	106½	114	106	113	102	104	88	106	90¼	....	....
Vacuum Oil Co	105⅜	102¼	103	— 2⅜	103¼	103¾	109⅜	102¼	109½	80⅜	83½	56½	58	40	‡708	‡298	351	235	458	260	490	393
															46¾	36½	....	....	....	....	....	....
Miscellaneous Oil Co's																						
Atlantic Lobos Oil com	2¼	2	2	— ¼	2	2⅛	2½	2	4¼	1⅜	5	2	7⅞	2½	12½	5½	29¼	7	63	20	87	58
Atlantic Lobos Oil, pfd	4⅛	4	4⅛	+ ⅛	4⅛	4½	4⅝	3¾	12⅜	3	16	5	26	5	44	18	71	48	125	61	148	120
British-American Oil Co	.....	.....	.....	.....	50	.....	.....	.....	47½	38	36¾	32	37	28⅝	37	28½	32¼	26½	....	....	....	....
Gulf Oil Corp	89¾	87½	87½	— 1	88½	88¾	93¾	86½	98¼	63½	67⅜	56⅜	68¼	45¾	‡810	‡310	390	260	510	350	560	360
															71¾	45	....	....	....	....	....	....
Mountain & Gulf Oil	.....	.....	.....	.....	1⅝	1¾	1¾	1⅝	1⅞	1½	....	....	....	....	....	....	....	....	....	....	....	....
Mountain Producers	25	24	25	+ ½	24⅞	25	26	23¾	26¼	18½	20¼	16	20¼	12⅞	18⅞	10	13¼	6¾	15	8½	....	....
New Bradford Oil Co	6⅝	6¼	6⅝	+ ¼	6½	6⅝	6⅝	6	6¾	3⅜	6¼	3⅝	7	3⅜	....	....	....	....	....	....	....	....
Salt Creek Consolidated	10	9¾	9⅞	.....	9⅞	10	10	9	9¾	6⅛	10¼	6	14	6	14¾	10	....	....	....	....	....	....
Salt Creek Prod	32½	31⅝	32⅛	— ⅜	32⅛	32¼	36	31½	35	24⅛	27½	19¼	25¼	15¼	22	12½	15⅜	9½	15	8½	....	....

* Ex-Div. ** New Stock. ‡ Old Stock.

and we feel confident our service will be not only satisfactory but superior to any other.

Anglo-Amer. Oil.....£1	£4,000,000	1.42½	1.40¼	1.16	1.09	.66	.91¾	.90	.97 8/20	Jan. 4, 36 2/5c						
Atlantic Refining...$100	$50,000,000	20.00	20.00	20.00	20.00	20.00	†4.00	2.00	.....							
Atlantic Refin. pf....100	20,000,000	.....	.....	7.00	7.00	7.00	7.00	7.00	7.00	Feb. 1, $1.75						
Borne-Scrymser.....100	1,000,000	20.00	20.00	20.00	20.00	35.00	†12.00	12.00	14.00							
Buckeye Pipe Line...50	10,000,000	9.00	8.00	8.00	8.00	35.00	6.75	4.00	4.00	Mar. 15, $1.00 and 50c	$1.50	Quar.	Mar. 15	Feb. 19	*	Feb. 19
Cheesebrough Mfg....25	3,000,000	10.50	14.00	14.00	10.50	14.00	17.50	‡3.50 1.87½	3.12½	Mar. 31, 75c and 25c	$1.00	Quar.	Mar. 31	Mar. 10	*	Mar. 10
Continental Oil (Maine) 10	34,914,280	.50	.50	.50	.37½	.25	.50	‡.50	†1.00	Mar. 15, 25c	25c	Quar.	Mar. 15	Feb. 13	*	Feb. 11
Crescent Pipe Line...25	1,500,000	3.00	3.00	3.00	3.00	3.00	26.13	.....	.....							
Cumberland Pipe L..100	3,000,000	12.00	12.00	12.00	12.00	12.00	†10.00	12.00	12.00	Mar. 15, $3.00	$3.00	.....	Mar. 15	Feb. 27	*	Feb. 25
Eureka Pipe Line....100	5,000,000	22.00	17.00	13.00	10.00	8.00	11.00	7.00	4.00	Feb. 1, $1						
Gal.-Sig. Oil old pf...100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00							
Gal.-Sig. Oil, n., pf...100	4,000,000	2.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00							
Gal.-Sig. Oil, com....100	16,000,000	7.50	.....	.....	.....	1.00	4.00	4.00	2.00		Anl.	Mtg.	Feb. 23			
Humble Oil & Refg...25	43,750,000	13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	1.20	Jan. 2, 30c	66⅔%	Rts.		Mar. 1	*	
Illinois Pipe Line....100	20,000,000	14.00	16.00	18.00	16.00	14.00	11.00	12.00	12.00							
Imperial Oil, Ltd.....	6,491,852shs	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00	†1.00	Mar. 1, 25c	25c	Quar.	Mar. 1	Coupon	No. 5	Mar. 1
Indiana Pipe Line....50	5,000,000	12.00	9.50	10.00	8.00	30.00	8.00	7.00	4.00	Feb. 15, $1						
Internat'l Pet. Ltd.....	7,118,138shs	1.00	1.00	.50	†.25	.50	.25	.75	.50	Feb. 15, 25c						
National Transit..12.50	6,362,500	2.00	5.00	3.75	3.50	1.75	2.00	1.50	1.25	Mar. 15, 25c	25c	.....	Mar. 15	Feb. 27	*	Feb. 25
New York Transit...100	5,000,000	22.00	16.00	20.00	16.00	96.00	10.00	2.00	2.75	Jan. 15, 75c						
Northern Pipe Line..100	4,000,000	14.00	10.00	10.00	10.00	25.00	10.00	8.00	6.00	Jan. 1, $3						
Ohio Oil.....25	60,000,000	24.00	22.00	20.00	10.75	10.00	†2.25	1.50	2.50	Mar. 31, 50c and 25c	75c	Quar.	Mar. 31	Feb. 27	*	Feb. 25
Penn Mex Fuel.....25	10,000,000	.....	.....	.....	.....	.....	.....	.....	.50		Anl.	Mtg.	Mar. 10	Feb. 10	*	
Prairie Oil & Gas.....25	60,000,000	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	‡2.00 1.00							
Prairie Pipe Line....100	81,000,000	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	8.00	Jan. 31, $2	Anl.	Mtg.	Mar. 2	Jan. 30	Mar. 3	
Solar Refining.....100	4,000,000	15.00	30.00	50.00	10.00	15.00	†10.00	15.00	10.00							
Southern Pipe Line..100	10,000,000	22.00	20.00	17.00	10.00	8.00	10.00	8.00	4.00	Mar. 1, $1	$1.00	Quar.	Mar. 1	Feb. 15	*	Feb. 11
South Penn Oil.....100	20,000,000	20.00	20.00	20.00	13.00	4.50	.....	.....	1.50							
Southwest Penn L...100	3,500,000	12.00	12.00	8.00	6.00	7.00	8.00	7.00	4.00							
Standard Oil, Cal.....25	237,910,850	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	2.00	Mar. 15, 50c	50c	Quar.	Mar. 15	Feb. 20	*	Feb. 19
Standard Oil, Ind.....25	223,756,258	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50	2.50	Mar. 15, 62½c and 25c	87½c	Quar.	Mar. 15	Feb. 16	*	Feb .11
Standard Oil, Kan....25	8,000,000	24.00	24.00	24.00	24.00	15.00	†2.00	1.00	.....							
Standard Oil, Ken....25	16,864,434	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00	4.00		Anl.	Mtg.	Mar. 18	Mar. 15	*	
Standard Oil, Neb...100	3,000,000	20.00	20.00	20.00	†10.00	20.00	10.00	10.00	20.00							
Standard Oil, N. J....25	532,929,700	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00	1.00	Mar. 15, 25c	25c	Quar.	Mar. 15	Feb. 25	*	Feb. 25
Stand. Oil, N. J. pf..100	199,972,900	.....	1.75	7.00	7.00	7.00	7.00	7.00	7.00	Mar. 15, $1.75	$1.75	Quar.	Mar. 15	eb. 25	*	Feb. 25
Standard Oil, N. Y...25	227,535,300	12.00	16.00	16.00	16.00	16.00	†1.40	1.40	1.40	Feb. 2, 25% stk; Mar. 15, 35c	35c	Quar.	Mar. 15	Feb. 19	*	Feb. 19
Standard Oil, Ohio..100	14,000,000	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	10.00	Jan. 1, $2.50; Apr. 1, $2.50	$2.50	Quar.	Apr. 1	Feb. 26	*	Feb. 26
Stand. Oil, Ohio pf...100	7,000,000	.....	.....	5.25	7.00	7.00	7.00	7.00	7.00	Mar. 1, $1.75	$1.75	Quar.	Mar. 1	Jan. 29	*	Jan. 29
Swan & Finch.....25	1,722,931	7.00	5.00	.....	.....	.....	.....	.....	.....							
Union Tank Car....100	18,202,300	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	5.00	Mar. 1, $1.25	$1.25	Quar.	Mar. 1	Feb. 10	*	Feb. 10
Union Tank Car, pf..100	12,000,000	.....	.....	5.25	7.00	7.00	7.00	7.00	7.00	Mar. 1, $1.75	$1.75	Quar.	Mar. 1	Feb. 10	*	Feb. 10
Vacuum Oil.....25	61,919,950	10.00	8.00	8.00	8.00	16.00	†2.50	3.75	5.00	Mar. 20, 50c and 50c	$1.00	Quar.	Mar. 20	Feb. 27	*	Feb. 26

STOCK DIVIDENDS AND RIGHTS, 1920-1925. For previous distributions see S. O. Booklet. * Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

1920

Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.—100% at $5; 100% stock div.
S. O. Indiana—150% stk. div. Red. in par to $25.
S. O. N. J.—100% pfd. stk. at par. Par red. to $25.
S. O. Ohio—100% preferred stock at par.
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Cheesebrough Mfg. Co.—33 1/3% pfd. stk. at par.

1922

Atlantic Refining—900% stock dividend.
Borne-Scrymser—400% stock dividend.
Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div. Par red. to $25.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.

1922

S. O. Kansas—300% stk. div. Red. in par to $25.
S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div. Red. in par to $25.
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div. Red. in par to $25.

1923

S. O. Calif.—12½% at par.

1924

Chese. Mfg.—100% S. D. Red. in par to $25.

1925

Anglo-Amer. Oil—33 1/3% stock bonus.
Continental Oil—10% at $15.
Imperial Oil—Shares changed to no par value.
Prairie Oil & Gas—Par reduced to $25.
Union Tank Car—33 1/3% stock dividend.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof.

CARL H. PFORZHEIMER & CO., - -

25 BROAD STREET, NEW YORK CITY
TELEPHONE 6484 HANOVER

WES

No. 666

February 27, 1926

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WEEKLY SUMMARY

OF

AVAILABLE PUBLIC INFORMATION

ON

STANDARD OIL ISSUES

AND

MISCELLANEOUS OIL SECURITIES

CARL H. PFORZHEIMER & CO.

SPECIALISTS IN STANDARD OIL SECURITIES

25 BROAD STREET

TELEPHONE 5484 HANOVER

NEW YORK CITY

MOUNTAIN PRODUCERS CORPORATION has drilled in three additional wells in the Lakota sand in the Salt Creek field with a production ranging from 2,000 barrels to 4,000 barrels daily while its Lakota well brought in in the previous week increased its flow to between 8,000 and 9,000 barrels daily before being shut in awaiting tankage. Well No. 31-L in the southeast quarter of section 26 came in for an initial production of 2,000 barrels daily. Well No. 3-L in the southeast quarter of section 23 was completed with a production of 4,000 barrels and well No. 1-L in the northwest quarter of section 35 was reported making 3,600 barrels daily 26 feet in the sand. Well No. 13-L in the southeast quarter of section 23 which came in with an initial production of 6,000 barrels daily later increased its flow to between 8,000 and 9,000 barrels. It is not expected that the production of these or other wells, which the company has drilled to the Lakota Sand will be released at present as it is the policy to shut in the Lakota sand wells as a reserve while the company produces a satisfactory quantity of oil from the first and second Wall Creek Sands.

BORNE SCRYMSER COMPANY'S balance sheet as of December 31, 1925, compares with the previous year as follows:

ASSETS	1925	1924
Real Estate, Plant and Equipment	$ 550,581.32	$ 531,556.43
Less Depreciation	187,060.44	165,843.58
	$ 363,520.88	$ 365,712.85
Merchandise as per Inventory	471,431.20	391,726.45
Notes and Accounts Receivable	197,348.05	226,451.19
Cash	126,881.08	98,765.83
Other Investments	610,157.75	599,420.25
Prepaid Items	664.48	240.28
	$1,770,003.44	$1,682,316.85

LIABILITIES	1925	1924
Capital Stock	$1,000,000.00	$1,000,000.00
Accounts Payable	61,575.89	63,665.93
Accrued Expenses	756.10	1,390.56
Reserves	78,000.00	77,538.44
Surplus	629,671.45	539,721.92
	$1,770,003.44	$1,682,316.85

A statement of earnings is not given but comparing the report with the previous year, indicated earnings, after charges, are $229,950, which is at the rate of $23 a share, against $14.77 in 1924. Book value of the stock on December 31, 1925, was $162.97.

The company has declared dividends totaling $12 a share for the first half of the year, made up as follows: $4.00, the regular semi-annual dividend, $4.00 extra and $4.00 special. All dividends are payable April 15, Books will close March 27.

At the annual meeting E. H. Hinckley (formerly technical executive) was elected vice-president; P. C. Meon (formerly secretary) treasurer and E. F. Strubel secretary. B. L. Armstrong retired from the directorate.

INDIANA PIPE LINE COMPANY reports net income for 1925 of $919,801 equivalent to $9.20 a share compared with $5.99 a share in 1924. Book value of the stock on December 31, 1925, was $73.41 ($50 par value). Income statements compare as follows:

	1925	1924
Net Income	$919,801	$599,433
Dividends	400,000	600,000
To surplus	$519,801	(def.) $567

Balance sheets as of December 31 compare as follows:

ASSETS	1925	1924
Pipe Line Plant	$ 5,103,530	$ 5,126,038
Materials and Supplies	52,978	66,647
Cash, Other Investments and Accounts Receivable	5,465,380	4,941,566
	$10,621,888	$10,134,251

LIABILITIES	1925	1924
Capital Stock	$ 5,000,000	$ 5,000,000
Accounts Payable including Reserves for Taxes, Fire Insurance, and Annuities and Death Benefits	865,195	899,187
Reserve Account for Accrued Depreciation	2,415,660	2,363,832
Profit and Loss	2,341,033	1,871,232
	$10,621,888	$10,134,251

VACUUM OIL COMPANY has elected to redeem on April 1, 1926, its entire outstanding issue of 15 year 7% Gold Bonds. The bonds have been called at 104 and accrued interest and should be presented to the Equitable Trust Company, New York City, for payment. After April 1, 1926, interest will cease. A year ago the company announced its intention of redeeming the funded debt at the earliest redemption date, which under the indenture, is April 1, 1926.

The annual meeting will be held in New York City on March 31, books will close for the meeting on March 10.

BRITISH AMERICAN OIL COMPANY, LTD.—At the annual stockholders meeting it was announced that dividends would be increased to 10% per annum (par $25). Heretofore the company has paid regular quarterly dividends amounting to 8% with bonuses, bringing the yearly disbursement up to 10%.

The company reports the best operating year in its history, the western division making a satisfactory showing for the first time in years.

George W. Allan of Winnipeg succeeded Sir Augustus Nanton, deceased, as a director.

MARKET FOR THE WEEK

The Standard Oil list was generally reactionary during the week on moderate dealings, although prices held steady in comparison with the action of the general stock market. Borne Scrymser was a strong feature advancing 19 points to 248.

Standard of Indiana sold down from 66½ to 64⅛, California from 58¾ to 55¼, New Jersey from 44½ to 42¼ and New York from 35¾ to 34. Prairie Oil & Gas after selling at 58¼, reacted to 55¼, Ohio Oil sold from 64½ to 61¾, ex-dividend and South Penn declined from 175 to 169.

Mountain Producers was in good demand ranging from 25 to 24⅜, Salt Creek Producers sold from 32⅜ to 31¼. Salt Creek Consolidated ranged from 9⅞ to 9⅝ and New Bradford from 6⅝ to 6½. The wells brought in by the Mountain Producers Corporation this week demonstrate the valuable reserve of these companies in the Lakota

The ample facilities of our office are at your disposal for the execution of orders in Standa

Insert to Weekly Summary of February 27, 1926

CARL H. PFORZHEIMER & CO.

25 BROAD STREET NEW YORK

BUCKEYE PIPE LINE COMPANY'S statement for 1925 compares with the previous year as follows:

	1925	1924
Net Income from all sources	$1,047,686	$938,000
Dividends declared	800,000	800,000
To surplus	$247,686	$138,000

The balance sheets as of December 31st compare as follows:

ASSETS	1925	1924
Pipe Line Plant	$19,224,006	$18,949,065
Materials and Supplies	212,108	271,377
Cash, Other Investments and Accounts Receivable	4,773,906	4,249,328
	$24,210,020	$23,469,770

LIABILITIES	1925	1924
Capital Stock	$10,000,000	$10,000,000
Accounts Payable, including Reserve for Taxes, Fire Insurance, and Annuities and Death Benefits	1,812,424	1,801,251
Reserve Account for Accrued Depreciation	8,446,043	7,864,653
Profit and Loss	3,951,551	3,803,866
	$24,210,020	$23,469,770

Net income for 1925 of $1,047,686 was equivalent to $5.24 a share against $4.69 a share in 1924. Book value of the stock on December 31, 1925, was $69.76 (par value $50).

GALENA SIGNAL OIL COMPANY'S consolidated balance sheet as of December 31, 1925, compares with the previous year as follows:

ASSETS	1925	1924
Cash	$ 836,619	$ 1,301,288
Accounts and Bills Receivable	3,542,632	4,416,879
Investments	2,005,201	1,864,966
Inventories	10,183,592	7,981,084
Deferred Charges and Prepaid Expenses	655,900	772,606
Plants, Equipment and Real Estate	18,777,616	17,883,398
Good Will, Trade Marks and Secret Processes	6,950,000	6,950,000
Sinking Fund	47	23
Total	$42,951,607	$41,170,244

LIABILITIES	1925	1924
Accounts and Bills Payable	$ 3,934,774	$ 2,374,324
Accrued Interest, Taxes and Expenses	152,644	232,437
Depreciation and Depletion, Reserves, etc.	8,260,072	7,445,238
Bonds	7,319,700	7,619,700
Capital Stock:		
Old Preferred	2,000,000	2,000,000
New Preferred	4,000,000	4,000,000
Common	16,000,000	16,000,000
Surplus	1,284,417	1,498,545
Total	$42,951,607	$41,170,244

The company furnishes no earnings statement but a comparison of the balance sheet with the previous year indicates earnings available for dividends of $585,872 against $855,107 in 1924. After payment of dividends on both issues of preferred stock, $105,872 was available for common dividends, equivalent to 66c a share. Indicated earnings on the common stock in 1924 were equivalent to $2.34 a share.

Regular quarterly dividends of $2.00 a share have been declared on both issues of preferred stocks, payable March 31 to stockholders of record March 10.

At the annual meeting C. A. Miller was elected a director succeeding L. H. Jordan, Vice-President and director, resigned. Other directors and officers were re-elected.

WEEKLY PRODUCTION REPORT — The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended February 20 was 1,902,750 barrels, an increase of 250 barrels from the preceding week. The States of California and Wyoming decreased 3,000 and 1,550 barrels respectively but these losses were more than made up by a 2,550 barrel increase in Montana, a 1,200 barrel increase in North Louisiana, and 1,350 and 1,000 barrels in the States of Kansas and Oklahoma respectively. Imports of both crude and refined oils at the principal United States ports for the week ended February 20 averaged 244,286 barrels daily against 223,000 barrels in the previous week.

GULF OIL CORPORATION declared the regular quarterly dividend of 37½c a share payable April 1, to stock of record March 20.

NEW YORK TRANSIT COMPANY declared a quarterly dividend of $1 a share payable April 15 to stock of record March 19. In the four previous quarters the rate was 75c a share.

STANDARD OIL COMPANY (KENTUCKY) declared the regular quarterly dividend of $1 a share payable March 31, to stockholders of record March 15.

OIL PRICE CHANGES—On February 23 Standard of New Jersey advanced the price of gasoline 1c a gallon in New Jersey, Virginia and North and South Carolina and ½c a gallon in West Virginia. No changes were made in crude prices during the week.

SOUTH PENN OIL COMPANY has declared a dividend of $1.50 a share payable March 31 to stockholders of record March 15. This dividend is payable on the old stock of $100 par value.

sand which is being held in for the future in line with the conservative policy which has governed the development of the Salt Creek field.

The general decline in the market naturally causes recessions in oil securities, although with further readjustment of the market position we look for early recoveries in the substantial oil issues and believe they will advance to considerably higher levels based on their present large earnings and the favorable outlook.

DIARY FOR THE WEEK

MONDAY, MARCH 1—Humble Oil & Refining Company annual meeting in Houston, Texas, at 10:00 A. M. Stockholders will vote upon a proposal to increase the authorized capital stock to $75,000,000; also stockholders of record to subscribe to 66 2/3% of their holdings at par $25.

Imperial Oil, Ltd. ex-dividend in New York City 25c a share. The dividend is payable in Canadian currency on presentation of coupon No. 5 at the National City Bank, New York, or at the company's office in Toronto.

Mountain & Gulf Oil Company books close for annual meeting.

Southern Pipe Line Company dividend payable.

Standard Oil Company of Ohio dividend payable on preferred stock.

Union Tank Car Company dividends payable on common and preferred stocks.

TUESDAY, MARCH 2—Prairie Pipe Line Company annual meeting in Independence, Kansas, at 2:00 P. M.

Standard Oil Company of Indiana annual meeting in Whiting, Indiana, at 12:00 noon.

WEDNESDAY, MARCH 3—Prairie Pipe Line Company books open.

FRIDAY, MARCH 5—Salt Creek Producers Association annual meeting in Richmond, Virginia, at 11:00 A. M.

SATURDAY, MARCH 6—Salt Creek Producers Association books open.

RANGE OF MARKET 1919-1926

NAME OF COMPANY	Week ended Feb. 26, 1926 High	Low	Last	Change	Feb. 26, 1926 Bid	Asked	1926 High	Low	1925 High	Low	1924 High	Low	1923 High	Low	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low
Anglo-Amer. Voting	17⅞	17⅜	17⅜	— ⅝	17¼	17⅝	19¾	17⅜	‡26⅜	‡18	18¾	14⅝	19¾	13¾	25	16¾	22	14¼	31	15¾	37	16½
									19⅞	17¼	....	....	....	....	....	....	....	....	....	....	....	....
Anglo-Amer. Non-Vot'g	17¼	16¾	16¾	— ¾	16¾	17⅜	18⅝	16¾	19½	17⅛												
Atlantic Refining Co.	106	102	103½	— 2¼	103½	104	109	102	117¾	95½	140⅛	78½	160	98¾	‡1550	‡920	1125	810	1650	900	1740	1030
															130	111	....	....	....	....	....	....
Atlantic Refining Co., pfd.	116½	116½	116½	.....	116½	116¾	117	116½	117¾	113½	118	108	120½	115	119½	113½	113½	103	115½	102	115¼	107
Borne-Scrymser Co.	248	233	248	+19	240	248	248	226	240	205	264	150	153	110	‡615	‡335	385	325	490	390	515	460
															122	120	....	....	....	....	....	....
Buckeye Pipe Line Co.	56½	56½	56½	— 1½	55½	57	59½	55¾	72	53½	85½	51	94	69	110	83	88	70	102	80	106	90
Chese Mfg. $25 par	73¾	71	71	— ⅞	70	72	73¼	68	74	48¼	‡430	‡234	240	205	240	177	200	125	275	170	350	240
											52½	47½	....	....	....	....	....	....	....	....	....	....
Cont'l Oil VTC $10	23½	22⅜	22⅜	— ⅝	22⅜	22½	25⅞	22⅜	31⅛	21⅞	‡14	‡9½	15½	8⅝	13⅝	5¾	10	5	11½	6¾	11⅝	5¾
Crescent Pipe Line Co.	15½	15½	15½	.....	15½	16	16	15½	17½	10½	20	11¼	25	13½	‡49	‡28	33	24	33	26	41	32
Cumberland Pipe Line Co	136½	*132	*132	— 1	*130½	*132	137	132	156	128	148	109	117	80	‡185	‡120	150	115	170	118	240	120
															83	80						
Eureka Pipe Line Co.	.....	.....	.....	.....	57	59	63¾	59	96	61	105	74	116	87	104½	78½	105	70	158	74	195	140
Galena-Signal Oil, old, pfd.	.....	.....	.....	.....	92½	96	97½	91	114	95	116	114	116	108	114	104	106	86	112	90	145	107
Galena-Signal Oil, new, pfd.	84	83	83	— 3	.....	84	94½	83	105	88	106	100	110	104	108	100	106	83	105	88	119	101
Galena-Sig. Oil Co., Com.	28½	27⅜	27⅜	+ ⅜	26½	27½	32½	27	65	23½	69½	52⅛	78	55	62	40	55	31	97	39	143	69
Humble Oil & Refining	92	89	89	— 2½	88½	89	99⅝	87¾	95	42¼	43¾	34½	41	28	‡273	‡212½	260	150	350	225	‡680	‡550
															35	32½						
Illinois Pipe Line Co.	136½	135½	135½	+ ¼	135	136	142	134½	154½	127	161	121	171	115	198	158	183	141	182	145	200	150
Imperial Oil Co., new	36¾	34½	34¾	— 1¾	34½	34¾	38¾	34½	‡136	‡119½	119	98½	123	92	131	98	115	76	152	90	.....	....
									39¼	27¼	....	....	....	....	....	....	....	....	....	....	....	....
Indiana Pipe Line Co.	66	64½	66	+ 2	65¼	67	66	58	84	57⅛	100	66	103	78	110	82	90	68	100	78	107	88
International Pet. Co.	34¼	32¼	32¼	— 1¾	32⅛	32¾	35¼	32	35⅝	22⅛	24⅝	16¾	24¾	13¼	27¾	14	17¾	9⅛	‡76	‡52	77	16¾
																			18½	14¼		
National Transit Co.	18⅝	* 18¼	* 18¼	— ½	* 18½	* 19	20¾	18	25½	16½	25⅞	20⅝	29	19½	31½	23	30½	22	35	22	40	15½
New York Transit Co.	.....	.....	.....	.....	44	46	50	39	79	49½	97	54½	138	70	214	118	167	115	190	151	205	165
Northern Pipe Line Co.	77½	77½	77½	+ ½	75	78	80⅛	70⅝	88	67½	107⅛	72	111	95	125	91	101	83	105	90	117	101
Ohio Oil Co.	64½	* 61¾	* 62	— 1¾	* 61¾	* 62½	67¾	61¼	75¼	60¼	79½	55	85¾	48¾	‡365	‡256	320	222	392	258	405	315
															76	70	....	....	....	....	....	....
Penn. Mex. Fuel Co.	20	18	18	— 1	18	19½	23	16¼	44	19	45⅝	27	45	10½	45	16	40	16	82	32	87	52
Prairie Oil & Gas Co.	58¼	55¼	55¼	— 1¾	55⅛	55½	60¼	55	‡259½	‡209	‡269	‡193	273	152	‡750	‡518	598	385	732	420	815	620
									65½	45⅞	54	49½			212	206						
Prairie Pipe Line	125¾	125¼	125½	+ ½	125¼	126	127	123¼	129¾	106	111	100	117	93	‡324	‡225	249	159	282	171	324	260
															112	105						
Solar Refining Co.	204½	201½	201½	— 4½	201	203	212	201½	259	200	225	170	212	161	‡420	‡335	425	330	440	335	415	340
Southern Pipe Line Co.	63	62½	63	.....	62	63	66½	61½	103	63	100	80½	116	87	110	75	121	70	170	97	182	147
South Penn Oil Co.	175	169	169	— 6	168	169	197	169	197	139	176	117	196	100	249	144	266	150	355	231	348	290
So. Penn. $25 par w.i.	43¾	43¾	43¾	— 1	42¼	43	50	43¾	47½	45	....	....	....	....	....	....	....	....	....	....	....	....
Southwest Penn Pipe Lines	53½	53½	53½	— ¾	53	54	54½	47½	84	50	89	69	89	66	70½	50½	75	50	100	55	110	94
Stan. Oil Co. of Cal.	58¾	55¼	55½	— 2⅛	55¾	55⅞	62¼	55⅛	67¼	51½	68½	55½	64⅛	47⅛	‡135	‡92½	‡324	‡289	360	288	328	258
S. O. Cal. New W. I.	57¼	55¼	55⅜	— 1¼	55⅛	55¾	58¾	54½							63¼	56	98½	67				
Standard Oil Co. of Ind.	66½	64⅛	64⅛	— 2⅛	64⅛	64¼	70½	64⅛	70¾	59½	68⅜	54¼	69⅞	49¼	‡135	‡83⅞	93⅞	60¾	‡890	‡620	850	710
															61	59			75¼	64		
Standard Oil Co. of Kan.	32¼	31⅜	31½	— ½	31½	32	36½	31⅜	46	30⅛	50½	32½	56¼	36¼	‡700	‡500	635	520	720	510	679	520
															45¾	41	....	....	....	....	....	....
Standard Oil Co. of Ky.	124	119	120½	— 3⅝	120	121	134⅜	119	137	114¼	121¼	101	110½	76	‡505	‡440	448	370	480	330	518	340
															80	72						
Standard Oil Co. of Neb.	247	240	240	— 7	240	241	254	239½	270	231	262	198	280	186	225	160	‡525	‡370	550	380	580	480
																	191	130				
Stan. Oil Co., N. J.	44½	* 42¼	* 42¼	— 2⅛	* 42¼	* 42½	46⅜	42¼	47½	38⅜	42¼	33	44¼	30⅞	‡250½	‡169	192¼	124½	‡910	‡572	795	668
															46	37⅜	....	....	158	144	....	....
Stan. Oil Co., N. J., pfd.	118⅜	117¾	*116⅝	— ⅜	*116½	*116¾	118	117	118½	116¼	119⅛	115¼	118¼	114¾	119½	113	114½	104½	115¾	100¾	118	109⅛
S. O. Co., N. Y.	35¾	34	34	— 1⅝	34	34¼	‡ 47¼	‡ 46	48⅜	40	48	37¾	49¾	34¼	‡665	‡341	393	297	482	300	450	307
							37¾	34							60	41½	....	....	....	....	....	....
Stan. Oil Co. of Ohio	345	*337	*337	—10	*334	*337	362	337	369	338	337⅛	275	317	270	‡595	‡380	429	329	560	380	550	460
															280	260	....	....	....	....	....	....
Stan. Oil Co. of Ohio, pfd.	.....	.....	.....	.....	117½	119	118½	117	123	116	121¼	115¼	119	115	120	113½	114	105	114	99	111½	110
Swan-Finch	.....	.....	.....	.....	18½	20	21	20	27	12	‡81	**20	38	21½	39	24	50	25	109	45	135	95
Union Tank Car Co.	80⅛	85	85	— 5	84¼	88	94	85	‡134	‡118	132⅞	94	95½	81	‡135	‡94	116	80	134	99	146	106
									97½	94					90	84½	....	....	....	....	....	....
Union Tank Car Co., pfd.	114⅞	113¾	113¾	.....	113¾	114½	115⅜	113¾	116¾	113¼	116⅜	106¼	114	106	113	102	104	88	106	90¼	....	....
Vacuum Oil Co.	*103	*100½	*100½	— 1½	*100¼	*101	109⅜	100½	109½	80⅜	83½	56½	58	40	‡708	‡298	351	235	458	260	490	393
															46¾	36½	....	....	....	....	....	....
Miscellaneous Oil Co's																						
Atlantic Lobos Oil com.	2⅛	2	2	.....	2	2⅛	2½	2	4¼	1⅜	5	2	7⅞	2½	12½	5½	29¼	7	63	20	87	58
Atlantic Lobos Oil, pfd.	4½	4	4⅛	.....	4	4⅜	4½	3¾	12⅜	3	16	5	26	5	44	18	71	48	125	61	148	120
British-American Oil Co.	.....	.....	.....	.....	45	55	.....	.....	47½	38	36¾	32	37	28⅝	37	28½	32¼	26½	.....	.....	.....	....
Gulf Oil Corp.	88⅜	85	85	— 2½	85	85½	93¾	85	98¼	63½	67⅜	56⅜	68¼	45¾	‡810	‡310	390	260	510	350	560	360
															71¾	45	....	....	....	....	....	....
Mountain & Gulf Oil	1⅝	1⅝	1⅝	.....	1⅝	1¾	1¾	1⅝	1⅞	1½	....	....	....	....	....	....	....	....	....	....	....	....
Mountain Producers	25	24⅜	24⅜	— ⅝	24⅜	24½	26	23¾	26¼	18½	20¼	16	20¼	12⅞	18⅞	10	13¼	6¾	15	8½	.....	....
New Bradford Oil Co.	6⅝	6½	6½	— ⅛	6⅜	6½	6⅝	6	6¾	3⅜	6¼	3⅝	7	3⅜	....	....	....	....	....	....	....	....
Salt Creek Consolidated	9⅞	9⅝	9⅝	— ¼	9½	9¾	10	9	9¾	6⅛	10¼	6	14	6	14¾	10	....	....	....	....	....	....
Salt Creek Prod.	32⅜	31¼	31¼	— ⅞	31¼	31½	36	31¼	35	24⅛	27½	19¼	25¼	15¼	22	12½	15⅜	9½	15	8½	.....	....

* Ex-Div. ** New Stock. ‡ Old Stock.

NAME OF COMPANY Par	Capital	1918	1919	1920	1921	1922	1923	1924	1925	DIVIDENDS 1926	PENDING DIVIDENDS & MEETINGS Am't	Period	Payable	Books close	Books open	Ex-div. N.Y.C.
Anglo-Amer. Oil.....£1	£4,000,000	1.42½	1.40¼	1.16	1.09	.66	.91¾	.90	.97 8/20	Jan. 4, 36 2/5c						
Atlantic Refining...$100	$50,000,000	20.00	20.00	20.00	20.00	20.00	†4.00	2.00								
Atlantic Refin. pf....100	20,000,000			7.00	7.00	7.00	7.00	7.00	7.00	Feb. 1, $1.75						
Borne-Scrymser.....100	1,000,000	20.00	20.00	20.00	20.00	35.00	†12.00	12.00	14.00	Apr. 15, $4-$4-$4	$12.00	S. A.	Apr. 15	Mar. 27	Apr. 14	Mar. 26
Buckeye Pipe Line...50	10,000,000	9.00	8.00	8.00	8.00	35.00	6.75	4.00	4.00	Mar. 15, $1.00 and 50c	$1.50	Quar.	Mar. 15	Feb. 19	*	Feb. 19
Cheesebrough Mfg....25	3,000,000	10.50	14.00	14.00	10.50	14.00	17.50	‡3.50 1.87½	3.12½	Mar. 31, 75c and 25c	$1.00	Quar.	Mar. 31	Mar. 10	*	Mar. 10
Continental Oil (Maine) 10	34,914,280	.50	.50	.50	.37½	.25	.50	‡.50	†1.00	Mar. 15, 25c	25c	Quar.	Mar. 15	Feb. 13	*	Feb. 11
Crescent Pipe Line...25	1,500,000	3.00	3.00	3.00	3.00	3.00	26.13									
Cumberland Pipe L..100	3,000,000	12.00	12.00	12.00	12.00	12.00	†10.00	12.00	12.00	Mar. 15, $3.00	$3.00		Mar. 15	Feb. 27	*	Feb. 25
Eureka Pipe Line....100	5,000,000	22.00	17.00	13.00	10.00	8.00	11.00	7.00	4.00	Feb. 1, $1						
Gal.-Sig. Oil old pf...100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2.00	$2.00	Quar.	Mar. 31	Mar. 10	*	Mar. 8
Gal.-Sig. Oil, n., pf...100	4,000,000	2.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2.00	$2.00	Quar.	Mar. 31	Mar. 10	*	Mar. 8
Gal.-Sig. Oil, com....100	16,000,000	7.50				1.00	4.00	4.00	2.00							
Humble Oil & Refg...25	43,750,000	13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	1.20	Jan. 2, 30c	66⅔%	Rts.		Mar. 1	*	
Illinois Pipe Line....100	20,000,000	14.00	16.00	18.00	16.00	14.00	11.00	12.00	12.00							
Imperial Oil, Ltd.....	6,491,852shs	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00	†1.00	Mar. 1, 25c	25c	Quar.	Mar. 1	Coupon	No. 5	Mar. 1
Indiana Pipe Line....50	5,000,000	12.00	9.50	10.00	8.00	30.00	8.00	7.00	4.00	Feb. 15, $1						
Internat'l Pet. Ltd.....	7,118,138shs	1.00	1.00	.50	†.25	.50	.25	.75	.50	Feb. 15, 25c						
National Transit..12.50	6,362,500	2.00	5.00	3.75	3.50	1.75	2.00	1.50	1.25	Mar. 15, 25c	25c		Mar. 15	Feb. 27	*	Feb. 25
New York Transit...100	5,000,000	22.00	16.00	20.00	16.00	96.00	10.00	2.00	2.75	Jan. 15, 75c; Apr. 1, $1.00	$1.00	Quar.	Apr. 15	Mar. 19	*	Mar. 19
Northern Pipe Line..100	4,000,000	14.00	10.00	10.00	10.00	25.00	10.00	8.00	6.00	Jan. 1, $3						
Ohio Oil.....25	60,000,000	24.00	22.00	20.00	10.75	10.00	†2.25	1.50	2.50	Mar. 31, 50c and 25c	75c	Quar.	Mar. 31	Feb. 27	*	Feb. 25
Penn Mex Fuel.....25	10,000,000								.50		Anl.	Mtg.	Mar. 10	Feb. 10	*	
Prairie Oil & Gas.....25	60,000,000	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	‡2.00 1.00							
Prairie Pipe Line....100	81,000,000	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	8.00	Jan. 31, $2	Anl.	Mtg.	Mar. 2	Jan. 30	Mar. 3	
Solar Refining.....100	4,000,000	15.00	30.00	50.00	10.00	15.00	†10.00	15.00	10.00							
Southern Pipe Line..100	10,000,000	22.00	20.00	17.00	10.00	8.00	10.00	8.00	4.00	Mar. 1, $1	$1.00	Quar.	Mar. 1	Feb. 15	*	Feb. 11
South Penn Oil.....100	20,000,000	20.00	20.00	20.00	13.00	4.50			1.50	Mar. 31, $1.50	$1.50		Mar. 31	Mar. 15	*	Mar. 12
Southwest Penn L...100	3,500,000	12.00	12.00	8.00	6.00	7.00	8.00	7.00	4.00							
Standard Oil, Cal.....25	237,910,850	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	2.00	Mar. 15, 50c	50c	Quar.	Mar. 15	Feb. 20	*	Feb. 19
Standard Oil, Ind.....25	223,756,258	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50	2.50	Mar. 15, 62½c and 25c	87½c	Quar.	Mar. 15	Feb. 16	*	Feb .11
Standard Oil, Kan....25	8,000,000	24.00	24.00	24.00	24.00	15.00	†2.00	1.00								
Standard Oil, Ken....25	16,864,434	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00	4.00	Mar. 31, $1.00	$1.00	Quar.	Mar 31	Mar. 15	*	Mar. 12
Standard Oil, Neb...100	3,000,000	20.00	20.00	20.00	†10.00	20.00	10.00	10.00	20.00							
Standard Oil, N. J....25	532,929,700	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00	1.00	Mar. 15, 25c	25c	Quar.	Mar. 15	Feb. 25	*	Feb. 25
Stand. Oil, N. J. pf..100	199,972,900		1.75	7.00	7.00	7.00	7.00	7.00	7.00	Mar. 15, $1.75	$1.75	Quar.	Mar. 15	Feb. 25	*	Feb. 25
Standard Oil, N. Y...25	227,535,300	12.00	16.00	16.00	16.00	16.00	†1.40	1.40	1.40	Feb. 2, 25% stk; Mar. 15, 35c	35c	Quar.	Mar. 15	Feb. 19	*	Feb. 19
Standard Oil, Ohio..100	14,000,000	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	10.00	Jan. 1, $2.50; Apr. 1, $2.50	$2.50	Quar.	Apr. 1	Feb. 26	*	Feb. 26
Stand. Oil, Ohio pf...100	7,000,000			5.25	7.00	7.00	7.00	7.00	7.00	Mar. 1, $1.75	$1.75	Quar.	Mar. 1	Jan. 29	*	Jan. 29
Swan & Finch.....25	1,722,931	7.00	5.00													
Union Tank Car....100	18,202,300	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	5.00	Mar. 1, $1.25	$1.25	Quar.	Mar. 1	Feb. 10	*	Feb. 10
Union Tank Car, pf..100	12,000,000			5.25	7.00	7.00	7.00	7.00	7.00	Mar. 1, $1.75	$1.75	Quar.	Mar. 1	Feb. 10	*	Feb. 10
Vacuum Oil.....25	61,919,950	10.00	8.00	8.00	8.00	16.00	†2.50	3.75	5.00	Mar. 20, 50c and 50c	$1.00	Quar.	Mar. 20	Feb. 27	*	Feb. 26

STOCK DIVIDENDS AND RIGHTS, 1920-1925. For previous distributions see S. O. Booklet. * Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

1920

Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.—100% at $5; 100% stock div.
S. O. Indiana—150% stk. div. Red. in par to $25.
S. O. N. J.—100% pfd. stk. at par. Par red. to $25.
S. O. Ohio—100% preferred stock at par.
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Chesebrough Mfg. Co.—33 1/3% pfd. stk. at par.

1922

Atlantic Refining—900% stock dividend.
Borne-Scrymser—400% stock dividend.
Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div. Par red. to $25.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.

1922

S. O. Kansas—300% stk. div. Red. in par to $25.
S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div. Red. in par to $25.
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div. Red. in par to $25.

1923

S. O. Calif.—12½% at par.

1924

Chese. Mfg.—100% S. D. Red. in par to $25.

1925

Anglo-Amer. Oil—33 1/3% stock bonus.
Continental Oil—10% at $15.
Imperial Oil—Shares changed to no par value.
Prairie Oil & Gas—Par reduced to $25.
Union Tank Car—33 1/3% stock dividend.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof.

CARL H. PFORZHEIMER & CO., - -

25 BROAD STREET, NEW YORK CITY
TELEPHONE 5484 HANOVER

ES No. 667 March 6, 1926

WEEKLY SUMMARY
OF
AVAILABLE PUBLIC INFORMATION
ON

STANDARD OIL ISSUES

AND

MISCELLANEOUS OIL SECURITIES

THE LIBRARY OF THE
MAR 13 1926
UNIVERSITY OF ILLINOIS

CARL H. PFORZHEIMER & CO.
SPECIALISTS IN STANDARD OIL SECURITIES
25 BROAD STREET
TELEPHONE 5484 HANOVER NEW YORK CITY

STANDARD OIL COMPANY OF INDIANA'S income account for 1925 compares with the previous year as follows:

	1925	1924
Earnings for the year	$60,532,648	$46,088,868
Federal Taxes	7,600,000	5,300,000
Net Income	52,932,648	40,788,869
Dividends	22,521,638	22,284,750
To Surplus	30,411,010	18,504,118

Net income for the year after depreciation, depletion and Federal Taxes amounted to $60,532,648, equivalent to $5.84 a share on 9,052,908 shares outstanding compared with $40,788,869, equal to $4.69 a share on 8,950,250 shares outstanding in the previous year. The 1925 net earnings were the largest in the history of the Company and compared with $49,381,104 earned in 1922 the previous high record. The reserve for depreciation was increased during the year $5,483,421. The income account does not include earnings from subsidiaries such as Midwest Refining Company which is practically 100% owned. Sinclair Pipe Line Company and Sinclair Crude Oil Purchasing Company in which the company has a 50% interest or the Pan-American Eastern Petroleum, there being included in the statement only dividends actually received on the Indiana Company's holdings of these stocks.

The balance sheets as of December 31, compare as follows:

ASSETS

	1925	1924
Real Estate	$ 32,557,541	$ 29,401,932
Plant	152,245,727	139,639,742
Less: Depreciation Reserve	45,514,745	40,031,323
Net Plant	106,730,982	99,608,419
Personal Property	2,768,546	3,075,398
Investments in Other Companies	129,762,222	126,710,958
Merchandise	66,089,705	50,660,382
Accounts Receivable	20,950,645	18,622,291
Securities and Investments	12,066,870	12,114,306
Cash	35,133,384	21,288,275
Total	$406,059,895	$361,481,961

LIABILITIES

	1925	1924
Capital Stock	$226,322,708	$223,756,259
Capital Surplus	63,095,042	59,379,968
Surplus	78,966,092	49,172,119
First Mortgage 5% Bonds	.....	46,000
Accounts Payable	23,388,799	18,254,272
Reserves	14,287,254	10,873,343
Total	$406,059,895	$361,481,961

The company's balance sheet as of December 31, 1925 shows current assets of $134,240,605, compared with current liabilities of $23,388,799, leaving net current assets of $110,851,806. The combined capital and profit and loss surplus at the end of 1925 amounted to $142,061,134 compared with the outstanding capital stock of $226,322,708, the surplus account during the year having increased $33,509,046.

PRAIRIE OIL & GAS COMPANY'S balance sheet for the year ended December 31, 1925, shows an increase in surplus account, after depletion, depreciation and taxes, of $13,401,637. Dividends were paid in the first two quarters of the year, amounting to $2,400,000. This indicates earnings available for dividends of $15,801,637, which is equivalent to $6.58 a share and compares with earnings of $10,330,417, or equal to $4.17 a share in 1924 on the present number of shares. The statement shows an increase of $4,842,542 in property account and an increase of $4,751,951 in investments. Inventories are $5,769,298 greater than in the previous year. Cash account increased $933,090. The book value of the stock on December 31, 1925 was $58.09 ($25 par value).

Balance sheets as of December 31 compare as follows:

ASSETS

	Dec. 31, 1925	Dec. 31, 1924	Dec. 31, 1923
Bills Receivable	$ 260,000	$ 1,535,000	$ 11,550,000
Real Estate	608,532	623,386	623,991
Personal Property	34,344,477	29,501,935	18,963,013
Stocks Bonds and Other Securities	23,500,753	18,748,802	17,246,055
Merchandise	72,090,553	66,321,255	54,711,569
Due from Banks	4,517,709	3,584,619	4,136,053
Accounts Receivable	19,102,068	22,491,128	24,660,284
Total Assets	$154,424,096	$142,806,127	$131,890,969

LIABILITIES

	Dec. 31, 1925	Dec. 31, 1924	Dec. 31, 1923
Capital Paid Up	$ 60,000,000	$ 60,000,000	$ 60,000,000
Capital Sold to Employees	40,125	.....	.....
*Surplus	79,435,262	66,033,624	60,503,208
Accounts Payable	14,948,708	16,772,502	11,387,760
Total Liabilities	$154,424,096	$142,806,127	$131,890,969

*After Depletion, Depreciation and Taxes.

The annual meeting will be held in Independence, Kansas on April 13, books will close for the meeting March 13.

STANDARD OIL COMPANY OF NEW JERSEY states that the price of its common stock to employes under the stock acquisition plan during the first six months of the year has been fixed at $40 a share. Under the new plan employes' subscriptions are limited to 10% of their salary and as in the previous plans the company deposits 50c for every dollar subscribed by the employes. Under the first acquisition plan which ended on December 31 last 884,000 shares of stock were distributed among 16,358 employes.

VACUUM OIL COMPANY is reported to have purchased 800,000 tons of Soviet Russian oil from the Naptha Syndicate. On Wednesday last it signed a contract to buy 60,000 to 70,000 tons which will probably be increased. Along with the purchase it was stated that the Soviet Government has agreed not to compete in Egypt where most of this oil is to be marketed.

MOUNTAIN PRODUCERS CORPORATION has declared an extra dividend of 40c. a share in addition to the reguluar quarterly dividend of 20c., both payable April 1 to stockholders of record March 15. This is the same rate as paid in the previous quarter.

SALT CREEK CONSOLIDATED OIL COMPANY has declared the regular quarterly dividend of 15c a share, payable April 1 to stockholders of record March 15

INDIANA PIPE LINE COMPANY has declared an extra dividend of $1.00 a share in addition to the quarterly dividend of $1.00, payable May 15 to stockholders of record April 16. Dividends previously have been at the rate of $1.00 a share.

SOUTHWEST PENNSYLVANIA PIPE LINES has declared a quarterly dividend of $1.00 a share payable April 1 to stockholders of record March 15.

MARKET FOR THE WEEK

The severe break in the stock market during the week resulted in a general recession in the oil securities. This attracted substantial buying followed by recoveries in the leading issues, so that at the close of the week prices in general showed only minor net changes.

Standard Oil of Indiana, after selling from 64⅛ down to 61⅝, recovered to 64⅞ and closed at 64¼. New Jersey ranged from 42⅜ to 40¼, closing at 42, and California sold from 55½ to 54⅛, subsequently advancing to 57⅝ and closing at 56⅜.

The ample facilities of our office are at your disposal for the execution of orders in Stand

Insert to Weekly Summary of February 27, 1926

CARL H. PFORZHEIMER & CO.

25 BROAD STREET NEW YORK

ILLINOIS PIPE LINE COMPANY'S balance sheet for 1925 compares as follows:

ASSETS

	1925	1924
Plant Equipment	$31,273,428	$30,803,807
Other Investments	2,726,000	442,000
Cash and Accounts Receivable	3,340,492	3,843,039
Material and Supplies	892,499	1,137,297
Deferred Assets, etc.	432,542	121,108
	$38,664,961	$36,347,251

LIABILITIES

	1925	1924
Capital Stock	$20,000,000	$20,000,000
Accounts Payable	273,164	59,167
Reserve for Taxes	885,539	1,562,495
Reserve for Depreciation	11,645,291	10,356,805
Unadjusted Credits	44,646	8,017
Profit and Loss	5,816,321	4,360,767
	$38,664,961	$36,347,251

A comparison of balance sheets indicates net income available for dividends of $3,845,554 which is equivalent to $19.22 a share compared with $12.02 a share in 1924. Book value of the stock on December 31, 1925 was $129.08.

The annual meeting will be held in Findlay, Ohio, April 29.

NATIONAL TRANSIT COMPANY'S financial statement for 1925 compares as follows:

INCOME ACCOUNT

	1925	1924
*Net Earnings	$706,257	$774,740
Dividends	636,250	763,500
Miscellaneous app.	1,060	1,735
Income Reinvested	52,155	.....
To Surplus	$ 16,791	$ 9,505

*After Depreciation and Taxes.

Balance sheets as of December 31 compare as follows:

ASSETS

	1925	1924
Plant, Less Reserves	$ 7,805,674	$ 8,460,253
Other Investments	5,871,809	9,000,755
Cash	287,875	572,023
Accounts Receivable	357,256	1,597,571
Deferred Assets	14,903	26,600
Unadjusted Debts	5,799	5,413
Total	$14,343,316	$19,662,615

LIABILITIES

	1925	1924
*Capital Stock	$ 6,362,500	$ 6,362,500
Current Liabilities	334,168	105,823
†Unadjusted Credits	2,916,019	8,532,610
Surplus	4,730,629	4,661,682
Total	$14,343,316	$19,662,615

†Includes receerve for depreciation, insurance, taxes, etc.
*Represented by 509,000 shares, par $12.50.

National Transit Company reports net earnings availiable for dividends for the year ended December 31, 1925 of $706,257 which compares with $774,740 in 1924. Operating income for the year was $25,661 and non-operating income was $732,485. The principal items in the non-operating income were interest on funded securities amounting to $239,367 and $413,526 dividends from subsidiaries. The principal subsidiary is the National Transit Pump & Machine Company. The book value of the stock is $21.15 (par value $12.50.)

HUMBLE OIL & REFINING COMPANY stockholders at the special meeting ratified the plan to increase the authorized capital stock from 1,750,000 shares ($25 par) to 3,000,000 shares ($25 par). Stockholders will have the privilege of subscribing to new stock at $25. It is planned to issue the new stock April 15. The April 1 dividend will be payable only on the old stock.

The annual statement will be issued to stockholders shortly. President Farish is quoted as saying that the net income after depreciation and depletion was $24,873,790 and that after Federal Taxes of $2,250,000 net earnings available for dividends were $22,623,790 at the rate of $12.93 a share. This compares with net profits available for dividends in 1924 of $9,835,194 which is at the rate of $5.62 a share. Mr. Farish stated that during the year the company had secured much additional acreage which should be sufficient to keep the Company in the lead as a producer of oil in Texas. The refining division is increasing its capacity and when present improvements are finished, the refinery will be able to handle 60,000 barrels daily. The investment in pipe lines has increased some $10,000,000 in value and the daily pipe line capacity to tidewater is between 130,000 and 140,000 barrels.

Officers and directors were elected for the ensuing year.

A favorable verdict has been rendered the Company by the District Court at Houston in the $2,500,000 damage suit brought by C. W. Harral, et al., which involved the drilling of offset wells at Goose Creek.

WEEKLY PRODUCTION REPORT—The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended February 27 was 1,927,050 barrels, an increase of 24,300 barrels daily from the previous week. Oklahoma production was again larger, increasing 5,400 barrels daily during the week. Other increases averaging 3,000 barrels daily occurred in the fields of North Texas, West Central Texas, North Louisiana, Wyoming and Montana. The Salt Creek Field in Wyoming increased 4,000 barrels daily during the past week.

Imports of crude and refined oils at the principal United States ports for the week ended February 27 averaged 176,143 barrels compared with 244,286 barrels daily in the previous week.

SOUTHERN PIPE LINE COMPANY directors have called a special meeting of stockholders May 5 to consider the advisability of reducing the capital stock of the company from $10,000,000 to $5,000,000. To accomplish this it is proposed to change the par value of the shares from $100 to $50, leaving the total number of shares the same as at present. If approved the directors contemplate distributing $4,000,000 or $40 a share to stockholders as soon as practicable. It is stated that "It is considered essential to the safe and proper conduct of the company's future business that the remainder of the capital assets should for the present be retained by the company. It is deemed probable that at some later date a further return of $1,000,000 ($10 a share) of the capital may be safely made."

CRUDE OIL PRICE CHANGES—Only minor changes were made in crude oil prices during the past week. Corning and Wooster grades of crude oil were both advanced 10c a barrel to $2.35. Urania crude was reduced 10c to $1.40 because of insufficient demand for this grade.

SALT CREEK PRODUCERS ASSOCIATION—At the annual meeting directors were reelected.

Vacuum Oil sold from 101 to 94⅞, closing at 99. Standard of Kentucky sold from 121 to 108, closing at 118½, and Nebraska from 243 to 206, closing at 230. South Penn, after reacting from 170 to 157, closed at 168, and Prairie Oil and Gas, after selling from 55¼ to 53¼, recovered to 57. Continental Oil sold from 22⅜ to 20⅝, later advancing to 22½ and closing at 22⅛.

Mountain Producers held unusually steady, ranging from 24⅞ to 23¾ and closing at 24⅞. Salt Creek Producers, after reacting from 31¼ to 29, advanced to 32 and closed at 31½. New Bradford sold from 6¼ to 6½ and Salt Creek Consolidated from 9½ to 8⅞, closing at 9⅛.

The publication of additional annual statements of the representative oil companies gives further confirmation of the prosperous state of the industry and with conditions favoring a further increase in earnings we regard the leading oil issues as attractive investments and especially good purchases on any reactions.

DIARY FOR THE WEEK

MONDAY, MARCH 8—Galena Signal Oil Company old and new preferred stocks ex-dividend in New York City $2 a share.
TUESDAY, MARCH 9—Mountain & Gulf Oil Company annual meeting in Cheyenne, Wyo.
WEDNESDAY, MARCH 10—Chesebrough Manufacturing Company stockholders of record in New York City for dividend of $1 a share.
Galena Signal Oil Company old and new preferred stockholders of record in Oil City, Pa., for dividends of $2 a share.
Mountain Gulf & Oil Company books open.
Penn Mex Fuel Company annual meeting in Pittsburgh, Pa.
Vacuum Oil Company books close for annual meeting.
FRIDAY, MARCH 12—Southwest Pennsylvania Pipe Lines, ex-dividend in New York City $1 a share.
South Penn Oil Company ex-dividend in New York City $1.50 a share.
Standard Oil Company (Kentucky) ex-dividend in New York City $1 a share.
SATURDAY, MARCH 13—Prairie Oil & Gas Company books close in Independence, Kan., for annual meeting.

RANGE OF MARKET 1919-1926

NAME OF COMPANY	Week ended Feb. 26, 1926 High	Low	Last	Change	Feb. 26, 1926 Bid	Asked	1926 High	Low	1925 High	Low	1924 High	Low	1923 High	Low	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low
Anglo-Amer. Voting	17½	17	17⅜	.....	17⅜	17⅝	19¾	17	‡26⅝	‡18	18¾	14⅝	19¾	13¾	25	16¾	22	14¼	31	15¾	37	16½
									19⅞	17¼	....	....	....	....	....	....	....	....	....	....	....	....
Anglo-Amer. Non-Vot'g	17	16½	17	+ ¼	17	17½	18⅝	16½	19½	17⅝												
Atlantic Refining Co	103	97	99¾	— 3¾	99⅝	100	109	97	117¾	95½	140½	78½	160	98¾	‡1550	‡920	1125	810	1650	900	1740	1030
															130	111	....	....	....	....	....	....
Atlantic Refining Co., pfd.	117½	116½	116½	.....	116½	117	117½	116½	117¾	113½	118	108	120½	115	119½	113½	113½	103	115½	102	115¼	107
Borne-Scrymser Co	245	235	245	— 3	245	250	248	226	240	205	264	150	153	110	‡615	‡335	385	325	490	390	515	460
															122	120	....	....	....	....	....	....
Buckeye Pipe Line Co	56	55	55½	— 1	54½	55½	59½	55	72	53½	85½	51	94	69	110	83	88	70	102	80	106	90
Chese Mfg. $25 par	70	67¼	69	— 2	70	71	73¼	67¼	74	48¼	‡430	‡234	240	205	240	177	200	125	275	170	350	240
											52½	47½	....	....	....	....	....	....	....	....	....	....
Cont'l Oil VTC $10	22½	20⅝	22⅛	— ¼	22	22⅛	25⅞	20⅝	31⅛	21⅞	‡14	‡9½	15½	8⅛	13⅜	5¾	10	5	11½	6¾	11⅝	5¾
Crescent Pipe Line Co	15½	15½	15½	.....	15¼	16	16	15½	17½	10½	20	11¼	25	13½	‡49	‡28	33	24	33	26	41	32
Cumberland Pipe Line Co	130	130	130	— 2	130	132	137	130	156	128	148	109	117	80	‡185	‡120	150	115	170	118	240	120
															83	80						
Eureka Pipe Line Co	60	60	60	.....	58	60	63¾	59	96	61	105	74	116	87	104½	78½	105	70	158	74	195	140
Galena-Signal Oil, old, pfd.	96	95	96	.....	95	100	97½	91	114	95	116	114	116	108	114	104	106	86	112	90	145	107
Galena-Signal Oil, new, pfd.	86	86	86	+ 3	82	86	94½	83	105	88	106	100	110	104	108	100	106	83	105	88	119	101
Galena-Sig. Oil Co., Com.	27½	26½	27½	+ ⅛	27	28½	32½	26½	65	23½	69½	52⅛	78	55	62	40	55	31	97	39	143	69
Humble Oil & Refining	89	82⅛	86	— 3	85½	86½	99⅝	82⅛	95	42¼	43¾	34½	41	28	‡273	‡212½	260	150	350	225	‡680	‡550
															35	32½						
Illinois Pipe Line Co	136	134¼	136	+ ½	135½	136	142	134¼	154½	127	161	121	171	115	198	158	183	141	182	145	200	150
Imperial Oil Co., new	35½	* 32½	* 34	— ½	* 33¾	* 34½	38¾	32½	‡136	‡119½	119	98½	123	92	131	98	115	76	152	90	....	....
									39¼	27¼	....	....	....	....	....	....	....	....	....	....	....	....
Indiana Pipe Line Co	69½	66½	67	+ 1	67	68	69½	58	84	57⅛	100	66	103	78	110	82	90	68	100	78	107	88
International Pet. Co	32½	28¾	31⅞	— ⅜	31⅝	32	35¼	28¾	35⅜	22⅛	24⅝	16¾	24¾	13¼	27¾	14	17¾	9⅛	‡76	‡52	77	16¾
																			18½	14¼		
National Transit Co	18⅜	17¾	17¾	— ½	17¾	18	20¾	17¾	25½	16½	25⅞	20⅝	29	19½	31½	23	30½	22	35	22	40	15½
New York Transit Co	47	46½	46¾	.....	48	50	50	39	79	49½	97	54½	138	70	214	118	167	115	190	151	205	165
Northern Pipe Line Co	77	77	77	— ½	76½	77½	80½	70⅝	88	67½	107½	72	111	95	125	91	101	83	105	90	117	101
Ohio Oil Co	61¾	59¾	60⅞	— 1⅛	60¼	61	67¾	59¾	75¼	60¼	79½	55	85¾	48¾	‡365	‡256	320	222	392	258	405	315
															76	70						
Penn. Mex. Fuel Co	17¾	17⅛	17¾	— ¼	18	19	23	16¼	44	19	45⅝	27	45	10½	45	16	40	16	82	32	87	52
Prairie Oil & Gas Co	57	53¼	56⅛	— ⅞	56	56½	60¼	53¼	‡259½	‡209	‡269	‡193	273	152	‡750	‡518	598	385	732	420	815	620
									65½	45⅞	54	49½			212	206						
Prairie Pipe Line	126	122½	125	— ½	125	126	127	122½	129¾	106	111	100	117	93	‡324	‡225	249	159	282	171	324	260
															112	105						
Solar Refining Co	205	195	199½	— 2	200	204	212	195	259	200	225	170	212	161	‡420	‡335	425	330	440	335	415	340
Southern Pipe Line Co	74½	63	70	+ 7	70	71	74½	61½	103	63	100	80½	116	87	110	75	121	70	170	97	182	147
South Penn Oil Co	170	157	168	— 1	165	170	197	157	197	139	176	117	196	100	249	144	266	150	355	231	348	290
So. Penn. $25 par w. i.	42½	39¾	42½	— 1¼	41	44	50	39¾	47½	45	....	....	....	....	....	....	....	....	....	....	....	....
Southwest Penn Pipe Lines	54	54	54	— ½	53	56	54½	47½	84	50	89	69	89	66	70½	50½	75	50	100	55	110	94
Stan Oil Co. of Cal	57⅝	54⅛	56⅜	+ ⅞	56¼	56½	62¼	54⅛	67¼	51½	68½	55½	64⅛	47⅛	‡135	‡92½	‡324	‡289	360	288	328	258
S. O. Cal. New W. I.	56⅛	52¾	55¾	+ ⅜	55⅝	55⅞	58¾	52¾							63¼	56	98½	67				
Standard Oil Co. of Ind.	64⅞	61⅝	64¼	+ ⅛	64	64¼	70½	61⅝	70¾	59½	68⅜	54¼	69⅞	49¼	‡135	‡83⅞	93⅞	60¾	‡890	‡620	850	710
															61	59			75¼	64		
Standard Oil Co. of Kan.	31¼	29⅛	31	— ½	30½	31½	36½	29⅛	46	30⅛	50½	32½	56¼	36¼	‡700	‡500	635	520	720	510	679	520
															45¾	41						
Standard Oil Co. of Ky.	121	108	118½	— 2	118	119	134⅝	108	137	114¼	121½	101	110½	76	‡505	‡440	448	370	480	330	518	340
															80	72						
Standard Oil Co. of Neb.	243	206	230	—10	230	233	254	206	270	231	262	198	280	186	225	160	‡525	‡370	550	380	580	480
																	191	130				
Stan. Oil Co., N. J.	42⅜	40¼	42	— ¼	42	42¼	46⅜	40¼	47½	38⅜	42½	33	44¼	30⅞	‡250½	‡169	192¼	124½	‡910	‡572	795	668
															46	37⅝	....	....	158	144	....	....
Stan. Oil Co., N. J., pfd.	117½	116¾	117¼	+ ⅝	117⅛	117½	118	116¾	118½	116¼	119⅛	115¾	118¼	114¾	119½	113	114½	104½	115¾	100¾	118	109½
S. O. Co., N. Y.	34	31½	32⅞	— 1⅛	32¾	33	‡ 47¼	‡ 46	48⅜	40	48	37¾	49¾	34¼	‡665	‡341	393	297	482	300	450	307
							37¾	31½							60	41½	....	....	....	....	....	....
Stan. Oil Co. of Ohio	337	328	335	— 2	333	338	362	328	369	338	337½	275	317	270	‡595	‡380	429	329	560	380	550	460
															280	260	....	....	....	....	....	....
Stan. Oil Co. of Ohio, pfd.	....	....	....	.....	117¾	118½	118½	117	123	116	121¼	115¼	119	115	120	113½	114	105	114	99	111½	110
Swan-Finch	15½	15½	15½	.....	18	20	21	15½	27	12	‡81	**20	38	21½	39	24	50	25	109	45	135	95
Union Tank Car Co	90	88	89	+ 4	87	90	94	85	‡134	‡118	132½	94	95½	81	‡135	‡94	116	80	134	99	146	106
									97½	94					90	84½	....	....	....	....	....	....
Union Tank Car Co., pfd.	115	115	115	+ 1¼	114	116	115⅜	113¾	116¾	113¼	116¾	106½	114	106	113	102	104	88	106	90¼	....	....
Vacuum Oil Co	101	94⅛	99	— 1½	99	99¾	109¾	94⅛	109½	80⅜	83½	56½	58	40	‡708	‡298	351	235	458	260	490	393
															46¾	36½	....	....	....	....	....	....
Miscellaneous Oil Co's																						
Atlantic Lobos Oil com	2⅛	2	2	.....	2	2¼	2½	2	4¼	1⅜	5	2	7⅞	2½	12½	5⅛	29¼	7	63	20	87	58
Atlantic Lobos Oil, pfd.	4⅛	4⅛	4⅛	.....	4	4⅛	4½	3¾	12⅝	3	16	5	26	5	44	18	71	48	125	61	148	120
British-American Oil Co	....	....	....	.....	45	55	....	....	47½	38	36¾	32	37	28⅝	37	28⅛	32¼	26½	....	....	....	....
Gulf Oil Corp	86	82⅛	85⅝	+ ⅝	85½	86	93¾	82⅛	98¼	63½	67⅝	56⅜	68¼	45¾	‡810	‡310	390	260	510	350	560	360
															71¾	45	....	....	....	....	....	....
Mountain & Gulf Oil	1⅝	1⅝	1⅝	.....	1⅝	1¾	1¾	1⅝	1⅞	1½	....	....	....	....	....	....	....	....	....	....	....	....
Mountain Producers	24⅞	23¾	24⅞	+ ½	24⅝	24⅞	26	23¾	26¼	18½	20¼	16	20¼	12⅞	18⅞	10	13¼	6¾	15	8½	....	....
New Bradford Oil Co	6½	6¼	6⅜	— ⅛	6¼	6⅜	6⅝	6	6¾	3⅜	6¼	3⅝	7	3⅜								
Salt Creek Consolidated	9½	8⅞	9⅛	— ½	9	9½	10	8⅞	9¾	6⅛	10¼	6	14	6	14¾	10	....	....	....	....	....	....
Salt Creek Prod	32	29	31½	+ ¼	31½	32	36	29	35	24⅛	27½	19¼	25¼	15¼	22	12½	15⅜	9½	15	8½	....	....

* Ex-Div. ** New Stock. ‡ Old Stock.

...es, and we feel confident our service will be not only satisfactory but superior to any other.

Name of Company & Par	Capital	1918	1919	1920	1921	1922	1923	1924	1925	DIVIDENDS 1926	PENDING DIVIDENDS & MEETINGS Am't	Period	Payable	Books close	Books open	Ex-div. N.Y.C.
Anglo-Amer. Oil.....£1	£4,000,000	1.42½	1.40¼	1.16	1.09	.66	.91¾	.90	.97 3/20	Jan. 4, 36 2/5c	.....	.....	.....	.....	.....	.....
Atlantic Refining...$100	$50,000,000	20.00	20.00	20.00	20.00	20.00	†4.00	2.00	.....	.....	.....	.....	.....	.....	.....	.....
Atlantic Refin. pf....100	20,000,000	.....	.....	7.00	7.00	7.00	7.00	7.00	7.00	Feb. 1, $1.75	.....	.....	.....	.....	.....	.....
Borne-Scrymser.....100	1,000,000	20.00	20.00	20.00	20.00	35.00	†12.00	12.00	14.00	Apr. 15, $4-$4-$4	$12.00	S. A.	Apr. 15	Mar. 27	Apr. 14	Mar. 26
Buckeye Pipe Line...50	10,000,000	9.00	8.00	8.00	8.00	35.00	6.75	4.00	4.00	Mar. 15, $1.00 and 50c	$1.50	Quar.	Mar. 15	Feb. 19	*	Feb. 19
Cheesebrough Mfg....25	3,000,000	10.50	14.00	14.00	10.50	14.00	17.50	‡3.50 1.87½	3.12½	Mar. 31, 75c and 25c	$1.00	Quar.	Mar. 31	Mar. 10	*	Mar. 10
Continental Oil (Maine) 10	34,914,280	.50	.50	.50	.37½	.25	.50	‡.50	†1.00	Mar. 15, 25c	25c	Quar.	Mar. 15	Feb. 13	*	Feb. 11
Crescent Pipe Line...25	1,500,000	3.00	3.00	3.00	3.00	3.00	26.13	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cumberland Pipe L..100	3,000,000	12.00	12.00	12.00	12.00	12.00	†10.00	12.00	12.00	Mar. 15, $3.00	$3.00	.....	Mar. 15	Feb. 27	*	Feb. 25
Eureka Pipe Line....100	5,000,000	22.00	17.00	13.00	10.00	8.00	11.00	7.00	4.00	Feb. 1, $1	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil old pf...100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2.00	$2.00	Quar.	Mar. 31	Mar. 10	*	Mar. 8
Gal.-Sig. Oil, n., pf...100	4,000,000	2.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2.00	$2.00	Quar.	Mar. 31	Mar. 10	*	Mar. 8
Gal.-Sig. Oil, com....100	16,000,000	7.50	.....	.....	.....	1.00	4.00	4.00	2.00	.....	.....	.....	.....	.....	.....	.....
Humble Oil & Refg...25	43,750,000	13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	1.20	Jan. 2, 30c	66⅔%	Rts.	.....	Mar. 1	*	.....
Illinois Pipe Line....100	20,000,000	14.00	16.00	18.00	16.00	14.00	11.00	12.00	12.00	.....	Anl.	Mtg.	Apr. 29	Mar. 29	*	.....
Imperial Oil, Ltd.....	6,491,852shs	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00	†1.00	Mar. 1, 25c	.....	.....	.....	.....	.....	.....
Indiana Pipe Line....50	5,000,000	12.00	9.50	10.00	8.00	30.00	8.00	7.00	4.00	Feb. 15, $1. May 15, $1 and $1	$2.00	Quar.	May. 15	Apr. 16	*	Apr. 16
Internat'l Pet. Ltd.....	7,118,138shs	1.00	1.00	.50	†.25	.50	.25	.75	.50	Feb. 15, 25c	.....	.....	.....	.....	.....	.....
National Transit..12.50	6,362,500	2.00	5.00	3.75	3.50	1.75	2.00	1.50	1.25	Mar. 15, 25c	25c	.....	Mar. 15	Feb. 27	*	Feb. 25
New York Transit...100	5,000,000	22.00	16.00	20.00	16.00	96.00	10.00	2.00	2.75	Jan. 15, 75c; Apr. 1, $1.00	$1.00	Quar.	Apr. 15	Mar. 19	*	Mar. 19
Northern Pipe Line..100	4,000,000	14.00	10.00	10.00	10.00	25.00	10.00	8.00	6.00	Jan. 1, $3	.....	.....	.....	.....	.....	.....
Ohio Oil.....25	60,000,000	24.00	22.00	20.00	10.75	10.00	†2.25	1.50	2.50	Mar. 31, 50c and 25c	75c	Quar.	Mar. 31	Feb. 27	*	Feb. 25
Penn Mex Fuel.....25	10,000,000	.....	.....	.....	.....	.....	.....	.....	.50	.....	Anl.	Mtg.	Mar. 10	Feb. 10	*	.....
Prairie Oil & Gas.....25	60,000,000	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	‡2.00 1.00	.....	Anl.	Mtg.	Apr. 13	Mar. 13	Apr. 14	.....
Prairie Pipe Line....100	81,000,000	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	8.00	.....	.....	.....	.....	.....	.....	.....
Solar Refining.....100	4,000,000	15.00	30.00	50.00	10.00	15.00	†10.00	15.00	10.00	Jan. 31, $2	.....	.....	.....	.....	.....	.....
Southern Pipe Line..100	10,000,000	22.00	20.00	17.00	10.00	8.00	10.00	8.00	4.00	Mar. 1, $1	Spl.	Mtg.	May 5	Mar. 5	.....	.....
South Penn Oil.....100	20,000,000	20.00	20.00	20.00	13.00	4.50	.....	.....	1.50	Mar. 31, $1.50	$1.50	.....	Mar. 31	Mar. 15	*	Mar. 12
Southwest Penn L...100	3,500,000	12.00	12.00	8.00	6.00	7.00	8.00	7.00	4.00	April 1, $1.00	$1.00	Quar.	Apr. 1	Mar. 15	*	Mar. 12
Standard Oil, Cal.....25	237,910,850	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	2.00	Mar. 15, 50c	50c	Quar.	Mar. 15	Feb. 20	*	Feb. 19
Standard Oil, Ind.....25	226,322,708	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50	2.50	Mar. 15, 62½c and 25c	87½c	Quar.	Mar. 15	Feb. 16	*	Feb .11
Standard Oil, Kan....25	8,000,000	24.00	24.00	24.00	24.00	15.00	†2.00	1.00	.....	.....	.....	.....	.....	.....	.....	.....
Standard Oil, Ken....25	16,864,434	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00	4.00	Mar. 31, $1.00	$1.00	Quar.	Mar 31	Mar. 15	*	Mar. 12
Standard Oil, Neb...100	3,000,000	20.00	20.00	20.00	†10.00	20.00	10.00	10.00	20.00	.....	.....	.....	.....	.....	.....	.....
Standard Oil, N. J....25	532,929,700	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00	1.00	Mar. 15, 25c	25c	Quar.	Mar. 15	Feb. 25	*	Feb. 25
Stand. Oil, N. J. pf..100	199,972,900	.....	1.75	7.00	7.00	7.00	7.00	7.00	7.00	Mar. 15, $1.75	$1.75	Quar.	Mar. 15	Feb. 25	*	Feb. 25
Standard Oil, N. Y...25	227,535,300	12.00	16.00	16.00	16.00	16.00	†1.40	1.40	1.40	Feb. 2, 25% stk; Mar. 15, 35c	35c	Quar.	Mar. 15	Feb. 19	*	Feb. 19
Standard Oil, Ohio..100	14,000,000	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	10.00	Jan. 1, $2.50; Apr. 1, $2.50	$2.50	Quar.	Apr. 1	Feb. 26	*	Feb. 26
Stand. Oil, Ohio pf...100	7,000,000	.....	.....	5.25	7.00	7.00	7.00	7.00	7.00	Mar. 1, $1.75	.....	.....	.....	.....	.....	.....
Swan & Finch.....25	1,722,931	7.00	5.00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union Tank Car....100	18,202,300	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	5.00	Mar. 1, $1.25	.....	.....	.....	.....	.....	.....
Union Tank Car, pf..100	12,000,000	.....	.....	5.25	7.00	7.00	7.00	7.00	7.00	Mar. 1, $1.75	.....	.....	.....	.....	.....	.....
Vacuum Oil.....25	61,919,950	10.00	8.00	8.00	8.00	16.00	†2.50	3.75	5.00	Mar. 20, 50c and 50c	Anl.	Mtg.	Mar. 31	Mar. 10	Apr. 1	.....

STOCK DIVIDENDS AND RIGHTS, 1920-1925. For previous distributions see S. O. Booklet. * Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

1920

Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.—100% at $5; 100% stock div.
S. O. Indiana—150% stk. div. Red. in par to $25.
S. O. N. J.—100% pfd. stk. at par. Par red. to $25.
S. O. Ohio—100% preferred stock at par.
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Cheesebrough Mfg. Co.—33 1/3% pfd. stk. at par.

1922

Atlantic Refining—900% stock dividend.
Borne-Scrymser—400% stock dividend.
Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div. Par red. to $25.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.

1922

S. O. Kansas—300% stk. div. Red. in par to $25.
S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div. Red. in par to $25.
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div. Red. in par to $25.

1923

S. O. Calif.—12½% at par.

1924

Chese. Mfg.—100% S. D. Red. in par to $25.

1925

Anglo-Amer. Oil—33 1/3% stock bonus.
Continental Oil—10% at $15.
Imperial Oil—Shares changed to no par value.
Prairie Oil & Gas—Par reduced to $25.
Union Tank Car—33 1/3% stock dividend.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof.

CARL H. PFORZHEIMER & CO., - -

25 BROAD STREET, NEW YORK CITY
TELEPHONE 5484 HANOVER

WES

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MAR 30 1926

WEEKLY SUMMARY
OF
AVAILABLE PUBLIC INFORMATION
ON

STANDARD OIL ISSUES
AND
MISCELLANEOUS OIL SECURITIES

CARL H. PFORZHEIMER & CO.
SPECIALISTS IN STANDARD OIL SECURITIES
25 BROAD STREET
TELEPHONE 5484 HANOVER NEW YORK CITY

CALIFORNIA PRICES ADVANCED—Crude oil prices were advanced 1c to 44c a barrel in the California fields on March 10. The 1c advance was made on low gravity crude and the advance of 44c a barrel was on the higher grades up to and including 42 degrees gravity. This is the first advance in these grades since February, 1925. Two previous changes were made in September and October, 1925, at which time the heavier grades of crude were reduced. Along with the advance in crude oil prices gasoline was advanced 2c a gallon at Pacific Coast points, making the new retail price 20c exclusive of tax.

Humble Oil & Refining has placed Gulf Coast crude grade "B" on a gravity basis with prices ranging from $1.25 to $1.55 a barrel. This represents an advance of 5c to 30c a barrel over the previous flat price of $1.25 paid on all grades. The "A" grade remains unchanged. The new schedule of prices on a gravity basis also applies to Goose Creek, Hull, Liberty, West Columbia, Orange and Pierce Junction fields.

PENNSYLVANIA OIL PRICES REDUCED—Reductions of 25c to 35c a barrel were made in the various grades of Pennsylvania crude on March 8. This brings the prices back to the levels prevailing on February 12 when advances of 25c to 35c were made. It is reported that the reduction is due to local conditions, several refineries in Oil City being obliged to suspend operations due to flood conditions. Standard of Louisiana and others reduced Bellevue, La. crude 15c a barrel to $1.50. Export gasoline was reduced ¼c a gallon to 27.90c by Standard Oil Company of New Jersey.

PETROLEUM STATISTICS FOR JANUARY—Crude oil production in the United States for January, according to the Bureau of Mines, Department of Commerce, amounted to 59,656,000, averaging 1,924,000 barrels daily. This was a decrease of 42,000 barrels daily from the previous month. Stocks of crude petroleum east of California again declined. On January 31, 1926 there were 288,250,000 barrels of crude oil on hand, the lowest amount since the latter part of 1923. Crude stocks at refineries increased slightly and stocks of heavy crude and fuel oil in California increased 1,000,000 barrels to a new high figure.

Production of crude in barrels of 42 gallons by fields and states, with classification by gravity, are as follows:

	January, 1926		December, 1925		January, 1925	
Field:	Total	Daily av.	Total	Daily av.	Total	Daily av.
Appalachian	2,168,000	69,935	2,241,000	72,290	2,183,000	70,419
Lima-Indiana	157,000	5,064	157,000	5,064	166,000	5,355
Illinois-S. W. Ind.	689,000	22,226	689,000	22,226	718,000	23,161
Mid-Continent	31,706,000	1,022,789	33,038,000	1,065,752	33,066,000	1,066,636
Gulf Coast	2,813,000	90,742	2,535,000	81,774	2,013,000	64,936
Rocky Mountain	3,053,000	98,484	3,033,000	97,839	2,630,000	84,839
California	19,070,000	615,147	19,250,000	620,958	18,743,000	604,622
U. S. Total	59,656,000	1,924,387	60,943,000	1,965,903	59,519,000	1,919,968
Classification by Gravity (approx.)						
Light crude	42,457,000	1,369,581	42,966,000	1,386,000	46,362,000	1,495,549
Heavy crude	17,199,000	554,806	17,977,000	579,903	13,157,000	424,419

JANUARY REFINERY STATISTICS—Crude runs to stills in January amounted to 61,257,000 barrels of which 2,700,000 was foreign crude oil. This is a decrease in the total runs from the previous month of 2.5% but despite this decrease, gasoline production increased 1.5% to 948,904,000 gallons. Gasoline recovery from crude oil was at the rate of 37% the highest percentage ever recorded. Gasoline exports reached the new high mark of 143,969,000 gallons but domestic demand decreased 5 per cent from the previous month. Stocks increased 100,000,000 gallons during the month and on January 31 amounted to 1,749,123,000 gallons. At the present rate of production and consumption and imports and exports, stocks represent a 70 days' supply compared with 63 days' supply one month ago and 71 days' supply a year ago. Stocks of kerosene and gas and fuel oils were reduced during the month. The refinery figures were compiled from schedules of 317 refiners which operated during January at 77% of their capacity of 2,560,000 barrels. The production of raw natural-gas gasoline in January amounted to 106,000,000 gallons representing a decline from the record high output of the previous month. The indicated output of motor fuel in the United States for the month of January was 988,400,000 gallons.

PRAIRIE OIL & GAS COMPANY is reported to have purchased the Olean Petroleum Company for a consideration of $6,000,000. The Olean Petroleum Company is reported to have 140,000 acres in the new Ingalls pool, Payne County, Oklahoma, on which 3 wells have been completed with an initial production of 3,500 barrels daily. The company is also reported to have other acreage in Oklahoma producing 2,000 barrels daily and considerable undeveloped property in both Oklahoma and New Mexico.

MOUNTAIN PRODUCERS CORPORATION has brought in well No. 19-L in the Lakota sand, in the Salt Creek field, Wyoming. The well was completed at a depth of 2,374 feet and had an initial flow of 2,800 barrels daily. This is the sixth Lakota sand well that this company has recently completed and the combined initial output amounts to about 23,000 barrels daily.

CRESCENT PIPE LINE COMPANY will resume work on the removal of the remaining 222 miles of pipe line March 20 if weather permits. It is expected that this work will be completed by late fall. As the property has not been operated since the last financial statement was made, the directors do not plan to issue an annual report for 1925.

BRITISH AMERICAN OIL COMPANY, LTD. has declared a quarterly dividend of 62½c per share, payable April 1 to registered stockholders of record March 17. On the coupon stock the dividend is payable on presentation of coupon No. 17. This is in line with the company's recent announcement that the regular dividend would be increased from 8% to 10% per annum.

MARKET FOR THE WEEK

The oil securities continued to display a firm tone with indications of stronger buying based on the favorable trade situation and strong financial position of the leading companies. The advances in California crude and gasoline prices were generally looked upon as an especially favorable development in their bearing on the general oil situation.

Ohio Oil and Humble Oil were the strongest of the producing stocks, Ohio advancing from 60⅛ to 64⅜ and Humble from 82½ to 90¼, ex-dividend. Vacuum Oil was also a strong feature, selling from 98 to 102⅜. Standard of New York advanced from 32½ to 35½ while Standard of Indiana ranged from 63¼ to 65 and New Jersey from 41⅛ to 42⅝.

The Salt Creek stocks continued in good demand, Mountain Producers selling from 24⅞ to 25½ and Salt Creek Producers from 31¼ to 32.

The ample facilities of our office are at your disposal for the execution of orders in Standa

Insert to Weekly Summary of March 13, 1926

CARL H. PFORZHEIMER & CO.

25 BROAD STREET NEW YORK

HUMBLE OIL & REFINING COMPANY'S consolidated income account for 1925 compares as follows:

	1925	1924
Gross Revenue	$68,620,429	$48,734,409
Cost of Operations and Interest	33,104,610	28,486,855
Net Earnings	$35,515,819	$20,247,554
Deduct:		
Depreciation	9,656,119	8,476,635
Depletion against Cost	985,911	935,725
Income Tax	2,250,000	1,000,000
Net Profit for Year	$22,623,789	$ 9,835,194
Deduct:		
Dividends Paid During Year	2,100,000	2,100,000
Net Addition to Surplus	$20,523,789	$ 7,735,194

Balance sheets as of December 31, compare as follows:

ASSETS

	1925	1924
Plant and Equipment, Less Depreciation, Depletion, etc., Reserves	$100,063,260	$ 82,663,095
Investments, including Liberty Bonds	135,640	134,639
Crude Oils and Refined Products	47,890,046	44,662,770
Materials and Supplies	5,871,893	6,257,343
Accounts Receivable	7,802,978	6,666,958
Cash	4,393,832	4,522,706
Deferred Charges	2,020,169	1,349,565
Total Assets	$168,177,818	$146,257,076

LIABILITIES

	1925	1924
Ten Year 5½% Debenture Bonds, due 1932	$ 25,000,000	$ 25,000,000
Accounts Payable	8,474,417	8,747,532
Notes Payable	4,341,200	2,495,700
Money Borrowed on Open Account	32,682,631	32,728,704
Reserves for Taxes, etc	3,101,973	1,809,215
Capital Stock	43,750,000	43,750,000
Surplus	50,827,597	31,725,925
Total Liabilities	$168,177,818	$146,257,076

The gross valuation of plant and equipment is $188,784,874 and the net valuation as shown in the balance sheet is after the deduction of $88,721,614 as reserved for depreciation, depletion, etc. Gross revenue derived from production amounted to $30,484,804 which is an increase of $5,973,963 over the previous year. Gross profit from pipe lines, refineries, marketing, etc. was $38,135,625, increasing $13,912,057 over the previous year. Total gross revenue shows an approximate increase of $20,000,000 during 1925 and net profit after all charges was $12,788,595 greater. Dividends were continued at the same rate during 1925 and the total amount added to surplus was $20,523,789 as against $7,735,194 in 1924. Net income available for dividends was equivalent to $12.93 a share, compared to $5.62 a share in 1924 and $2.87 a share in 1923. Book value of the stock on December 31, 1925 increased to $54.04.

SOLAR REFINING COMPANY'S report for the year ended December 31, 1925, compares as follows:

ASSETS

	1925	1924
Real Estate	$ 122,903	$ 63,872
Plant	5,017,631	4,910,859
Incomplete Construction	363,908	9,435
	$5,381,540	$4,920,295
Less Depreciation	2,847,416	2,689,679
	$2,534,124	$2,230,615
Inventories	1,228,288	1,137,652
Accounts Receivable	1,158,672	817,171
Cash and Investments	3,219,411	3,552,652
Total	$8,263,398	$7,801,963

LIABILITIES

	1925	1924
Capital Stock	$4,000,000	$4,000,000
Accounts Payable	580,581	365,587
Tax Reserve	85,172	66,989
Contingent Reserve	2,500,000	2,500,000
Surplus	1,097,645	869,387
Total	$8,263,398	$7,801,963

Net earnings after all charges were $628,258, equivalent to $15.70 a share. After dividends of $400,000 ($10.00 a share) surplus account was increased $228,258. In 1924 the net earnings after all charges were $685,128, equivalent to $17.13 a share.

WEEKLY PRODUCTION REPORT—The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended March 6 decreased 6,750 barrels to 1,920,300 barrels daily. Lower production was noted in the States of California, Arkansas, Oklahoma and the Gulf Coast fields but these decreases were partly offset by larger production in the fields of West Central Texas and North Texas.

Imports at the principal United States ports for the week ended March 6 averaged 237,000 barrels daily, compared with 176,143 barrels daily in the previous week.

UNION TANK CAR COMPANY reports net earnings for 1925 after depreciation and reserves of $2,715,608 compared with $3,229,871 in 1924. After preferred dividends of $7 a share $1,875,608 was available for the common equivalent to $7.63 a share on the $24,564,400 stock outstanding at the close of 1925. This compares with $2,389,871 or $13.19 a share on the $18,115,000 capital outstanding at the end of 1924.

PENN MEX FUEL COMPANY directors were re-elected at the annual meeting. It is stated that the annual report is delayed by difficulties in completing an inventory at the Mexican properties which are under embargo.

STANDARD OIL COMPANY OF INDIANA—15,300 employes subscribed to 390,000 shares of stock under the five-year employes' purchase plan which expires on March 31. This stock has a market valuation of $23,350,000 and represents 4.2% of the outstanding capitalization. A new employes' stock subscription plan has been adopted which will run for three years.

MOUNTAIN & GULF OIL COMPANY has issued its balance sheet as of December 31, 1925, which compares with the previous year as follows:

ASSETS

	1925	1924
Cash	$ 317,890	$ 179,971
Bonds	1,292,739	428,299
Notes Receivable	100,000	327,184
Accounts Receivable	152,679	382,737
Stocks	73,000	.....
Total Current Assets	$ 1,936,309	$1,318,192
Investments:		
Stocks of Other Companies	53,553	.....
Deferred Assets:		
Suspense	6,500	6,500
Working Interests Receivable	244,812	278,872
Contracts Receivable	34,140	34,140
Oil Lands and Leases	10,047,188	9,750,048
Less: Reserve for Depletion	2,671,676	2,199,475
	$ 7,375,512	$7,550,572
Field Investment and Equipment	2,227,984	1,806,090
Less: Reserve for Depreciation	1,522,789	1,108,808
	$ 705,195	$ 697,281
Total Permanent Assets	$ 8,080,707	$8,247,854
Total Assets	$10,356,023	$9,885,561

LIABILITIES

	1925	1924
Accounts Payable	$ 32,179	$ 47,259
Unclaimed Dividends	8,690	.....
Dividends Payable Jan. 15, 1926	111,156	.....
Deferred Liabilities:		
Working Interest Payable	157,881	98,346
Contracts Payable	350,000	100,000
Capital Stock Outstanding	3,705,200	3,705,200
Surplus	6,360,344	5,926,792
Less: Dividends Paid	444,624	.....
	$ 5,915,720	$5,926,792
Reserves:		
For Taxes	67,215	4,482
Minority Interests	7,979	3,480
Total Liabilities	$10,356,023	$9,885,561

In submitting the report, President H. F. Crocker states:

"The net operating profit for the year of 1925 was $1,361,622.84 before deductions for depreciation, depletion and Federal taxes. These deductions are estimated and reflected in the balance sheet.

"During the past year the company has drilled and equipped 14 wells at a cost of approximately $375,000.00. The company now has 89 completed oil wells on its Salt Creek acreage, of the above wells 11 are now shut in for repairs and cleaning. From 78 wells our present production is approximately 3,500 barrels per day gross. Our 1926 drilling program calls for at least 8 new wells.

"In December, 1925, your Company purchased some additional interests in Salt Creek amounting approximately to 175 net acres. The present production on this acreage amounts to approximately 200 barrels per day. This production will be increased during this year.

"Your company owns a royalty in E½ SW¼ Section 23 of the Salt Creek Field. On the acreage two large wells have been completed to the Lakota Sands. At the present time no oil is being sold from these wells.

"The price received for crude oil sold during 1925 averaged $1.82 per barrel, at the present time the price is averaging about $2.10 per barrel.

"Your company declared its initial dividend on March 20th, 1925, of 2% regular and 1% extra payable April 15th, 1925, to stockholders of record April 1, 1925. This dividend has been maintained, Dividend No. 4 being paid January 15th, 1926."

STANDARD OIL COMPANY OF KANSAS' statement for 1925 compares as follows:

	1925	1924
Net Profits	$494,296	(Loss) $480,742
Dividends	.....	320,000
To Surplus	$494,296	(Def.) $800,742

The balance sheets as of December 31 compare as follows:

ASSETS

	1925	1924
Real Estate and Plant	$ 6,279,816	$ 6,119,472
Securities	1,488,106	1,384,605
Inventories	1,881,799	1,885,528
Cash	215,272	523,531
Accounts Receivable	1,591,393	601,097
Profit and Loss Deficit	.....	20,562
Total	$11,456,386	$10,534,795

LIABILITIES

	1925	1924
Capital Stock	$ 8,000,000	$ 8,000,000
Accounts Payable	878,422	682,959
Depreciation Reserve	2,104,230	1,851,836
Surplus	473,734	.....
Total	$11,456,386	$10,534,795

The net profits of $494,296 after depreciation charges of $252,394 are equal to $1.54 a share. This compares with a loss of $480,742 in 1924. Net current assets, including investments, amounted to $4,298,148 on December 31, 1925. This is an increase of $586,346 over the previous year.

MEXICAN OIL PRODUCTION—Total production of Mexican crude oil in 1925 was 115,702,367 barrels, declining 24.917,491 barrels from the preceding year. Heavy oil production showed the largest decline, being approximately 22,000,000 barrels less than the preceding year. Pan-American Petroleum & Transport (Standard of Indiana) was the largest producer, its combined heavy and light production totaling 37,370,779 barrels, increasing 8,122,118 barrels over the 1924 production. Standard of New Jersey was second with $20,623,258 barrels, which was 693,049 barrels less than the previous year. Total Mexican production to January 1, 1926, amounted to 1,350,312,687 barrels.

PRAIRIE PIPE LINE COMPANY shipped 4,071,405 barrels of crude oil over its lines during the month of February. This is at the daily rate of 145,407 barrels. In January total shipments were 4,187,390, or a daily average of 135,077. In February, 1925, shipments totaled 4,322,556 barrels, averaging 154,377 barrels daily.

CONTINENTAL OIL COMPANY'S annual meeting will be held in Portland, Maine, on April 6. Books close for the meeting on March 26.

VACUUM OIL COMPANY is reported to have closed a contract with the Soviet Government of Russia for the purchase of kerosene. Complete details in regard to the transaction have not been announced.

CARL H. PFORZHEIMER & CO.

Telephone 5484 Hanover

25 BROAD STREET, NEW YORK

DIARY FOR THE WEEK

MONDAY, MARCH 15—Buckeye Pipe Line Company dividend payable.
Continental Oil Company dividend payable.
Cumberland Pipe Line Company dividend payable.
Mountain Producers Corporation stockholders of record in New York City for dividend of 60c a share.
National Transit Company dividend payable.
Salt Creek Consolidated Oil Company stockholders of record in New York City for dividend of 15c a share.
South Penn Oil Company stockholders of record in Pittsburgh for dividend of $1.50 per share on the shares of $100 par value.
Southwest Pennsylvania Pipe Line stockholders of record in Oil City, Pennsylvania, for a dividend of $1.00 a share.
Standard Oil Company of California dividend payable.
Standard Oil Company of Indiana dividend payable.
Standard Oil Company of Kentucky books close in Louisville for dividend of $1.00 a share and record for the annual meeting.
Standard Oil Company of New Jersey dividend payable on common and preferred stocks.
Standard Oil Company of New York dividend payable.

TUESDAY, MARCH 16—South Penn Oil Company stockholders can now exchange the $100 par value stock for new shares of $25 par value. Certificates should be sent to the company's office in Pittsburgh, Pennsylvania.

WEDNESDAY, MARCH 17—British American Oil Company, Ltd. books close in Toronto on the registered stock for dividend of 62½c.
Gulf Oil Corporation annual meeting in Pittsburgh, Pa., at 11 a. m.
Humble Oil & Refining Company stockholders of record in Houston, Texas, for dividend of 30c a share.

THURSDAY, MARCH 18—Gulf Oil Corporation ex-dividend in New York City 37½c a share.
Standard Oil Company of Kentucky annual meeting in Louisville, Kentucky, 3:00 p. m.

FRIDAY, MARCH 19—New York Transit Company stockholders of record in New York City for dividend of $1.00 a share.

SATURDAY, MARCH 20—Gulf Oil Corporation stockholders of record in Pittsburgh for dividend of 37½c a share.
Vacuum Oil Company dividend payable.

NOTE:—FRIDAY, MARCH 12—Humble Oil & Refining Company sold ex-dividend in New York City 30c a share.

RANGE OF MARKET 1919-1926

NAME OF COMPANY	Week ended Mar. 12, 1926 High	Low	Last	Change	Mar. 12, 1926 Bid	Asked	1926 High	Low	1925 High	Low	1924 High	Low	1923 High	Low	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low
Anglo-Amer. Voting	18	17¼	18	+ ⅝	17¾	18	19¾	17	‡26⅜	‡18	18¾	14⅝	19¾	13¾	25	16¾	22	14¼	31	15¾	37	16½
Anglo-Amer. Non-Vot'g	17⅜	17	17⅜	+ ⅜	17¼	17½	18⅝	16½	19⅞	17¼	....	....	....	....	....	....	....	....	....	....	....	....
Atlantic Refining Co.	104⅜	98½	103	+ 3¼	102¾	103½	109	97	117¾	95½	140⅛	78½	160	98¾	‡1550	‡920	1125	810	1650	900	1740	1030
Atlantic Refining Co., pfd.	117	116½	116½	.....	116½	117½	117½	116½	117¾	113½	118	108	120½	115	130	111	....	....	....	....	....	....
Borne-Scrymser Co.	250	245	250	+ 5	245	250	250	226	240	205	264	150	153	110	119½	113½	113½	103	115½	102	115¼	107
															‡615	‡335	385	325	490	390	515	460
Buckeye Pipe Line Co.	56	55¼	55½	.....	55	55½	59½	55	72	53½	85½	51	94	69	122	120	....	....	....	....	....	....
Chese Mfg. $25 par	71½	* 68¼	* 69	+ 1	* 68½	* 69½	73¼	67¼	74	48¼	‡430	‡234	240	205	110	83	88	70	102	80	106	90
											52½	47½	....	....	240	177	200	125	275	170	350	240
Cont'l Oil VTC $10	22⅞	21⅞	22¾	+ ⅝	22⅝	22¾	25⅞	20⅝	31⅛	21⅞	‡14	‡9½	15½	8⅜	....	....	....	....	....	....	....	....
Crescent Pipe Line Co.	15¼	15¼	15¼	— ¼	14½	16	16	15¼	17½	10½	20	11¼	25	13½	13⅜	5¾	10	5	11½	6¾	11⅝	5¾
Cumberland Pipe Line Co	132	131	132	+ 2	129	131	137	130	156	128	148	109	117	80	‡49	‡28	33	24	33	26	41	32
															‡185	‡120	150	115	170	118	240	120
Eureka Pipe Line Co.	.....	.....	.....	.....	58	60	63¾	59	96	61	105	74	116	87	83	80	....	....	....	....	....	....
Galena-Signal Oil, old, pfd.	* 93	* 92¾	* 92¾	— 1¼	* 88	* 94	97½	91	114	95	116	114	116	108	104½	78½	105	70	158	74	195	140
Galena-Signal Oil, new, pfd.	* 78	* 78	* 78	— 4	* 75	* 84	94½	78	105	88	106	100	110	104	114	104	106	86	112	90	145	107
Galena-Sig. Oil Co., Com.	27⅝	25⅝	25⅝	— 1⅞	26	27	32½	25⅝	65	23½	69½	52⅛	78	55	108	100	106	83	105	88	119	101
Humble Oil & Refining	* 90¼	82½	* 88¾	+ 2⅞	* 88¾	* 89½	99⅝	82⅛	95	42¼	43¾	34½	41	28	62	40	55	31	97	39	143	69
															‡273	‡212½	260	150	350	225	‡680	‡550
Illinois Pipe Line Co.	144	136½	143	+ 7	142	144	144	134¼	154½	127	161	121	171	115	35	32½	....	....	....	....	....	....
Imperial Oil Co., new	35½	33½	35	+ 1	34¾	35¼	38¾	32½	‡136	‡119½	119	98½	123	92	198	158	183	141	182	145	200	150
									39¼	27¼	....	....	....	....	131	98	115	76	152	90	....	....
Indiana Pipe Line Co.	70	67	69¾	+ 2¾	69	70	70	58	84	57⅛	100	66	103	78	110	82	90	68	100	78	107	88
International Pet. Co.	32¼	30⅝	32	+ ⅛	31¾	32	35½	28¾	35⅝	22⅛	24⅝	16¾	24¾	13¼	27¾	14	17¾	9⅛	‡76	‡52	77	16¾
																			18½	14¼		
National Transit Co.	18½	17¾	17¾	.....	17¾	18	20¾	17¾	25½	16½	25⅞	20⅝	29	19⅛	31½	23	30½	22	35	22	40	15½
New York Transit Co.	51	51	51	+ 4¼	50	54	51	39	79	49½	97	54½	138	70	214	118	167	115	190	151	205	165
Northern Pipe Line Co.	77½	77½	77½	+ ½	76	78	80½	70⅝	88	67½	107⅓	72	111	95	125	91	101	83	105	90	117	101
Ohio Oil Co.	64¾	60⅛	64	+ 3⅛	63¾	64½	67¾	59¾	75¼	60¼	79½	55	85¾	48¾	‡365	‡256	320	222	392	258	405	315
															76	70	....	....	....	....	....	....
Penn. Mex. Fuel Co.	18	18	18	+ ¼	17½	18	23	16¼	44	19	45⅝	27	45	10½	45	16	40	16	82	32	87	52
Prairie Oil & Gas Co.	57⅜	54⅜	56	— ⅛	55¾	56½	60¼	53¼	‡259½	‡209	‡269	‡193	273	152	‡750	‡518	598	385	732	420	815	620
									65½	45⅞	54	49½			212	206						
Prairie Pipe Line	126¾	125	126¾	+ 1¾	126	126½	127	122½	129¾	106	111	100	117	93	‡324	‡225	249	159	282	171	324	260
															112	105						
Solar Refining Co.	202	200	200	+ ½	198	200	212	195	259	200	225	170	212	161	‡420	‡335	425	330	440	335	415	340
Southern Pipe Line Co.	73	72	73	+ 3	72	74	74½	61½	103	63	100	80½	116	87	110	75	121	70	170	97	182	147
South Penn Oil Co.	167	160	*162	— 4½	*162	*165	197	157	197	139	176	117	196	100	249	144	266	150	355	231	348	290
So. Penn. $25 par w. i.	41¼	41	41¼	— 1¼	40½	42	50	39¾	47½	45	....	....	....	....	....	....	....	....	....	....	....	....
Southwest Penn Pipe Lines	56	55¾	56	+ 2	* 53	* 56	56	47½	84	50	89	69	89	66	70½	50½	75	50	100	55	110	94
Stan. Oil Co. of Cal.	57⅞	54⅞	57	+ ⅝	56⅞	57	62¼	54⅛	67¼	51½	68½	55½	64⅛	47⅛	‡135	‡92½	‡324	‡289	360	288	328	258
S. O. Cal. New W. I.	56¼	53⅞	55¾	.....	55¾	55⅞	58¾	52¾							63¼	56	98½	67				
Standard Oil Co. of Ind.	65	63¼	64⅞	+ ⅜	64⅞	65	70½	61⅝	70¾	59½	68⅝	54¼	69⅞	49¼	‡135	‡83⅞	93⅞	60¾	‡890	‡620	850	710
															61	59			75¼	64		
Standard Oil Co. of Kan.	31⅝	30⅛	31⅜	+ ⅜	31	31½	36½	29⅛	46	30⅛	50½	32½	56¼	36¼	‡700	‡500	635	520	720	510	679	520
															45¾	41	....	....	....	....	....	....
Standard Oil Co. of Ky.	*122⅛	118	*122⅛	+ 3½	*122	*123	134⅝	108	137	114¼	121¼	101	110½	76	‡505	‡440	448	370	480	330	518	340
															80	72						
Standard Oil Co. of Neb.	235	231	235	+ 5	233	237	254	206	270	231	262	198	280	186	225	160	‡525	‡370	550	380	580	480
																	191	130				
Stan. Oil Co., N. J.	42⅝	41⅛	42½	+ ½	42¼	42½	46⅝	40¼	47½	38⅜	42¼	33	44¼	30⅞	‡250¼	‡169	192¼	124½	‡910	‡572	795	668
															46	37⅝	....	....	158	144	....	....
Stan. Oil Co., N. J., pfd.	118¼	117½	118	+ ¾	117½	118¼	118¼	116¾	118½	116¼	119⅛	115¾	118¼	114¾	119½	113	114½	104½	115¾	100¾	118	109⅛
S. O. Co., N. Y.	35½	32½	35	+ 2⅛	34¾	35	‡ 47¼	‡ 46	48⅝	40	48	37¾	49¾	34¼	‡665	‡341	393	297	482	300	450	307
							37¾	31½							60	41½	....	....	....	....	....	....
Stan. Oil Co. of Ohio	337	333	333	— 2	332	336	362	328	369	338	337½	275	317	270	‡595	‡380	429	329	560	380	550	460
															280	260	....	....	....	....	....	....
Stan. Oil Co. of Ohio, pfd.	117¾	117¾	117¾	.....	117½	118	118½	117	123	116	121¼	115¼	119	115	120	113½	114	105	114	99	111½	110
Swan-Finch.	20	19	20	+ 4½	18½	20½	21	15½	27	12	‡81	**20	38	21½	39	24	50	25	109	45	135	95
Union Tank Car Co.	92	89½	92	+ 3	91	93	94	85	‡134	‡118	132⅞	94	95½	81	‡135	‡94	116	80	134	99	146	106
									97½	94					90	84½	....	....	....	....	....	....
Union Tank Car Co., pfd.	.....	.....	.....	.....	115	117	115⅝	113¾	116¾	113¼	116⅜	106¼	114	106	113	102	104	88	106	90¼	....	....
Vacuum Oil Co.	102⅜	98	102⅜	+ 3⅜	102	102½	109¾	94⅛	109½	80⅜	83½	56½	58	40	‡708	‡298	351	235	458	260	490	393
															46¾	36½	....	....	....	....	....	....
Miscellaneous Oil Co's																						
Atlantic Lobos Oil com.	2	2	2	.....	1⅞	2	2½	2	4¼	1⅜	5	2	7⅛	2½	12½	5⅛	29¼	7	63	20	87	58
Atlantic Lobos Oil, pfd.	4⅛	4	4	— ⅛	3¾	4½	4½	3¾	12⅝	3	16	5	26	5	44	18	71	48	125	61	148	120
British-American Oil Co.	.....	.....	.....	.....	45	.....	.....	.....	47½	38	36¾	32	37	28⅝	37	28⅛	32¼	26½	....	....	....	....
Gulf Oil Corp.	86	83½	85⅞	+ ¼	85½	85⅞	93¾	82⅛	98¼	63½	67⅝	56⅜	68¼	45¾	‡810	‡310	390	260	510	350	560	360
															71¾	45	....	....	....	....	....	....
Mountain & Gulf Oil	1¾	1⅝	1¾	+ ⅛	1⅝	1¾	1¾	1⅝	1⅞	1½	....	....	....	....	....	....	....	....	....	....	....	....
Mountain Producers	25½	24⅞	25½	+ ⅛	25⅜	25½	26	23¾	26¼	18½	20¼	16	20¼	12⅞	18⅞	10	13¼	6¾	15	8½	....	....
New Bradford Oil Co.	6½	6⅜	6½	+ ⅛	6⅜	6½	6⅝	6	6¾	3⅜	6¼	3⅝	7	3⅜								
Salt Creek Consolidated	9	9	9	— ⅛	9	9½	10	8⅞	9¾	6⅛	10¼	6	14	6	14¾	10	....	....	....	....	....	....
Salt Creek Prod.	32	31¼	32	+ ½	32	32½	36	29	35	24⅛	27½	19¼	25¼	15¼	22	12½	15⅝	9½	15	8½	....	....

* Ex-Div. ** New Stock. ‡ Old Stock.

, and we feel confident our service will be not only satisfactory but superior to any other.

	Capital	1921	1922	1923	1924	1925	1926	1927	1928	1929	DIVIDENDS 1926	Am't	Period	Payable	Books close	Books open	Ex-div. N.Y.C.
Anglo-Amer. Oil.....£1	£4,000,000	1.42½	1.40¼	1.16	1.09	.66	.91¾	.90	.97 3/20		Jan. 4, 36 2/5c						
Atlantic Refining...$100	$50,000,000	20.00	20.00	20.00	20.00	20.00	†4.00	2.00									
Atlantic Refin. pf....100	20,000,000			7.00	7.00	7.00	7.00	7.00	7.00		Feb. 1, $1.75						
Borne-Scrymser.....100	1,000,000	20.00	20.00	20.00	20.00	35.00	†12.00	12.00	14.00		Apr. 15, $4-$4-$4	$12.00	S. A.	Apr. 15	Mar. 27	Apr. 14	Mar. 26
Buckeye Pipe Line...50	10,000,000	9.00	8.00	8.00	8.00	35.00	6.75	4.00	4.00		Mar. 15, $1.00 and 50c	$1.50	Quar.	Mar. 15	Feb. 19	*	Feb. 19
Cheesebrough Mfg....25	3,000,000	10.50	14.00	14.00	10.50	14.00	17.50	‡3.50 1.87½	3.12½		Mar. 31, 75c and 25c	$1.00	Quar.	Mar. 31	Mar. 10	*	Mar. 10
Continental Oil (Maine) 10	34,914,280	.50	.50	.50	.37½	.25	.50	‡.50	†1.00		Mar. 15, 25c	25c	Quar.	Mar. 15	Feb. 13	*	Feb. 11
Crescent Pipe Line...25	1,500,000	3.00	3.00	3.00	3.00	3.00	26.13										
Cumberland Pipe L..100	3,000,000	12.00	12.00	12.00	12.00	12.00	†10.00	12.00	12.00		Mar. 15, $3.00	$3.00		Mar. 15	Feb. 27	*	Feb. 25
Eureka Pipe Line....100	5,000,000	22.00	17.00	13.00	10.00	8.00	11.00	7.00	4.00		Feb. 1, $1						
Gal.-Sig. Oil old pf...100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00		Mar. 31, $2.00	$2.00	Quar.	Mar. 31	Mar. 10	*	Mar. 8
Gal.-Sig. Oil, n., pf...100	4,000,000	2.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00		Mar. 31, $2.00	$2.00	Quar.	Mar. 31	Mar. 10	*	Mar. 8
Gal.-Sig. Oil, com....100	16,000,000	7.50				1.00	4.00	4.00	2.00								
Humble Oil & Refg...25	43,750,000	13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	1.20		Jan. 2, 30c; Apr. 66⅔% rts; Apr. 1, 30c	30c	Quar.	Apr. 1	Mar. 17	*	Mar. 12
Illinois Pipe Line....100	20,000,000	14.00	16.00	18.00	16.00	14.00	11.00	12.00	12.00			66⅔ Rts.			Mar. 1	*	Mar. 22
												Anl.	Mtg.	Apr. 2	Mar. 29	*	
Imperial Oil, Ltd.....	6,491,852shs	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00	†1.00		Mar. 1, 25c						
Indiana Pipe Line....50	5,000,000	12.00	9.50	10.00	8.00	30.00	8.00	7.00	4.00		Feb. 15, $1. May 15, $1 and $1	$2.00	Quar.	May. 15	Apr. 16	*	Apr. 16
Internat'l Pet. Ltd.....	7,118,138shs	1.00	1.00	.50	†.25	.50	.25	.75	.50		Feb. 15, 25c						
National Transit..12.50	6,362,500	2.00	5.00	3.75	3.50	1.75	2.00	1.50	1.25		Mar. 15, 25c	25c		Mar. 15	Feb. 27	*	Feb. 25
New York Transit...100	5,000,000	22.00	16.00	20.00	16.00	96.00	10.00	2.00	2.75		Jan. 15, 75c; Apr. 1, $1.00	$1.00	Quar.	Apr. 15	Mar. 19	*	Mar. 19
Northern Pipe Line..100	4,000,000	14.00	10.00	10.00	10.00	25.00	10.00	8.00	6.00		Jan. 1, $3						
Ohio Oil.....25	60,000,000	24.00	22.00	20.00	10.75	10.00	†2.25	1.50	2.50		Mar. 31, 50c and 25c	75c	Quar.	Mar. 31	Feb. 27	*	Feb. 25
Penn Mex Fuel.....25	10,000,000								.50								
Prairie Oil & Gas.....25	60,000,000	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	‡2.00 1.00			Anl.	Mtg.	Apr. 13	Mar. 13	Apr. 14	
Prairie Pipe Line....100	81,000,000	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	8.00								
Solar Refining.....100	4,000,000	15.00	30.00	50.00	10.00	15.00	†10.00	15.00	10.00		Jan. 31, $2						
Southern Pipe Line..100	10,000,000	22.00	20.00	17.00	10.00	8.00	10.00	8.00	4.00		Mar. 1, $1	Spl.	Mtg.	May 5	Mar. 5		
South Penn Oil.....100	20,000,000	20.00	20.00	20.00	13.00	4.50			1.50		Mar. 31, $1.50	$1.50		Mar. 31	Mar. 15	*	Mar. 12
Southwest Penn L...100	3,500,000	12.00	12.00	8.00	6.00	7.00	8.00	7.00	4.00		April 1, $1.00	$1.00	Quar.	Apr. 1	Mar. 15	*	Mar. 12
Standard Oil, Cal.....25	237,910,850	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	2.00		Mar. 15, 50c	50c	Quar.	Mar. 15	Feb. 20	*	Feb. 19
Standard Oil, Ind.....25	226,322,708	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50	2.50		Mar. 15, 62½c and 25c	87½c	Quar.	Mar. 15	Feb. 16	*	Feb .11
Standard Oil, Kan....25	8,000,000	24.00	24.00	24.00	24.00	15.00	†2.00	1.00									
Standard Oil, Ken....25	16,864,434	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00	4.00		Mar. 31, $1.00	$1.00	Quar.	Mar 31	Mar. 15	*	Mar. 12
Standard Oil, Neb...100	3,000,000	20.00	20.00	20.00	†10.00	20.00	10.00	10.00	20.00								
Standard Oil, N. J....25	532,929,700	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00	1.00		Mar. 15, 25c	25c	Quar.	Mar. 15	Feb. 25	*	Feb. 25
Stand. Oil, N. J. pf..100	199,972,900		1.75	7.00	7.00	7.00	7.00	7.00	7.00		Mar. 15, $1.75	$1.75	Quar.	Mar. 15	Feb. 25	*	Feb. 25
Standard Oil, N. Y...25	227,535,300	12.00	16.00	16.00	16.00	16.00	†1.40	1.40	1.40		Feb. 2, 25% stk; Mar. 15, 35c	35c	Quar.	Mar. 15	Feb. 19	*	Feb. 19
Standard Oil, Ohio..100	14,000,000	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	10.00		Jan. 1, $2.50; Apr. 1, $2.50	$2.50	Quar.	Apr. 1	Feb. 26	*	Feb. 26
Stand. Oil, Ohio pf...100	7,000,000			5.25	7.00	7.00	7.00	7.00	7.00		Mar. 1, $1.75						
Swan & Finch.....25	1,722,931	7.00	5.00														
Union Tank Car....100	18,202,300	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	5.00		Mar. 1, $1.25						
Union Tank Car, pf..100	12,000,000			5.25	7.00	7.00	7.00	7.00	7.00		Mar. 1, $1.75						
Vacuum Oil.....25	61,919,950	10.00	8.00	8.00	8.00	16.00	†2.50	3.75	5.00		Mar. 20, 50c and 50c	Anl.	Mtg.	Mar. 31	Mar. 10	Apr. 1	

STOCK DIVIDENDS AND RIGHTS, 1920-1925. For previous distributions see S. O. Booklet. * Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

1920

Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.—100% at $5; 100% stock div.
S. O. Indiana—150% stk. div. Red. in par to $25.
S. O. N. J.—100% pfd. stk. at par. Par red. to $25.
S. O. Ohio—100% preferred stock at par.
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Chesebrough Mfg. Co.—33 1/3% pfd. stk. at par.

1922

Atlantic Refining—900% stock dividend.
Borne-Scrymser—400% stock dividend.
Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div. Par red. to $25.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.

1922

S. O. Kansas—300% stk. div. Red. in par to $25.
S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div. Red. in par to $25.
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div. Red. in par to $25.

1923

S. O. Calif.—12½% at par.

1924

Chese. Mfg.—100% S. D. Red. in par to $25.

1925

Anglo-Amer. Oil—33 1/3% stock bonus.
Continental Oil—10% at $15.
Imperial Oil—Shares changed to no par value.
Prairie Oil & Gas—Par reduced to $25.
Union Tank Car—33 1/3% stock dividend.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof.

CARL H. PFORZHEIMER & CO., - -

25 BROAD STREET, NEW YORK CITY
TELEPHONE 5484 HANOVER

WES

No. 669 March 20, 1926

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WEEKLY SUMMARY
OF
AVAILABLE PUBLIC INFORMATION
ON

STANDARD OIL ISSUES

AND

MISCELLANEOUS OIL SECURITIES

CARL H. PFORZHEIMER & CO.
SPECIALISTS IN STANDARD OIL SECURITIES
25 BROAD STREET
TELEPHONE 5484 HANOVER NEW YORK CITY

STANDARD OIL COMPANY OF KENTUCKY balance sheets as of December 31 compare as follows:

ASSETS

	1925	1924
Plant and Equipment	$25,476,644	$21,263,316
Merchandise	8,108,653	6,900,101
Cash Investments and Accounts Receivable	10,933,146	8,688,518
Total	$44,518,443	$36,851,935

LIABILITIES

	1925	1924
Capital Stock	$16,929,809	$16,864,434
Accounts Payable	6,312,195	5,200,288
Accrued Depreciation	7,909,722	6,387,778
Pension Reserves	300,000	100,000
Insurance Funds	363,784	291,007
Federal Tax Reserve	1,438,047	1,108,611
Surplus	11,264,886	6,899,817
Total	$44,518,443	$36,851,935

Net profits for 1925 after all charges and reserving $1,083,711 for Federal taxes were $7,188,490, equivalent to $10.61 a share on the 677,192 shares of $25 par value outstanding. This compares with net profits last year of $5,382,940 which was at the rate of $7.96 a share on the $25 par value stock outstanding at the close of that year. The balance sheet shows an increase in net current assets of approximately $2,000,000, net working capital of the company on December 31, 1925 being $11,291,557. Insurance funds and pension reserves were increased during the year and approximately $1,300,000 was added to accrued depreciation.

In remarks to stockholders, S. W. Coons, president, said:

"Business in Florida during 1925 increased more than 50% and in Kentucky about 15% over the preceding year.

"The year 1926 has started out well, January and February business showing an increase of about 25% over the same months a year ago. At this rate, if it is maintained throughout the year, 1926 will show the same increase over 1925 that that year did over 1924.

"The company has felt considerable competition during 1925, and it was necessary to put back into improvements, equipment, etc., a sum that was about $3,000,000 more than expended for that purpose in 1924. Our business has gained, but we find it necessary to make large expenditures to 'keep the ball rolling.'"

PRAIRIE PIPE LINE COMPANY has issued a report to its stockholders for the year ended December 31, 1925 which shows net income after all charges of $15,228,608. This is equivalent to $18.80 a share. After paying dividends of $6,480,000 ($8.00 per share), $8748,608 was added to surplus account. Indicated earnings in 1924 were $11,829,368, equivalent to $14.60 a share.

The income accounts compare as follows:

	1925	1924
Net Income	$15,228,607	$11,829,368
Dividends	6,480,000	6,480,000
Surplus	8,748,607	5,349,368

The balance sheets as of December 31 compare as follows:

ASSETS

	1925	1924
Cash	$43,644,896	($24,336,582
Liberty Bonds	.....	(4,514,134
Accounts and Bills Receivable	.....	(8,301,722
Property	87,610,997	85,167,147
Unadjusted Debts	592,467	.....
Materials and Supplies	1,845,294	1,706,388
Real Estate	.....	196,930
Deferred Assets	104,182	.....
Stock in Affiliated Companies	3,064,000	.....
	$136,861,836	$124,222,903

LIABILITIES

	1925	1924
Capital Stock	$81,000,000	$81,000,000
Surplus	23,971,903	15,225,799
Unadj't'd Cred. including Depre., Res., Taxes, etc.	.....	(78,402
Depreciation	29,890,987	(23,687,577
Tax Reserve	.....	2,171,187
Accounts Payable	1,998,946	2,059,938
	$136,861,836	$124,222,903

The balance sheet shows net current assets exclusive of the tax reserve of $41,645,949 which compares with $32,921,313 at the close of the previous year. Book value of the stock as of December 31, 1925, was $129.59 a share.

The regular quarterly dividend of $2.00 a share has been declared payable April 30 to stock holders of record March 31.

FEBRUARY PIPE LINE TRAFFIC over the principal lines East of the Mississippi River, is reported to the Interstate Commission, as follows:

	Runs from Wells		Other Receipts		Regular and Other Deliveries	
	Feb. 1926	Feb. 1925	Feb. 1926	Feb. 1925	Feb. 1926	Feb. 1926
National Transit	140,437	152,089	492,115	703,871	631,657	818,075
Total 2 months	283,520	310,314	1,067,301	1,372,317	1,306,232	1,600,278
Southwest Penn	82,218	75,045	609,984	626,877	730,235	687,164
Total 2 months	159,855	150,067	1,364,402	1,269,157	1,558,126	1,367,127
Eureka Pipe	328,710	323,649	379,198	289,623	703,854	682,877
Total 2 months	656,810	660,479	794,586	523,085	1,458,087	1,420,392
Buckeye Pipe	402,590	389,870	1,460,119	1,914,137	2,212,179	2,422,165
Total 2 months	810,707	857,921	2,999,147	4,089,247	4,636,547	5,226,563
Indiana Pipe	9,531	10,117	1,928,372	1,961,681	1,923,063	1,958,797
Total 2 months	18,403	19,680	3,934,305	4,083,621	3,933,240	4,080,946
Cumberland Pipe	257,256	290,358	161	.....	286,998	314,432
Total 2 months	521,285	606,870	302	167	511,018	600,211
Southern Pipe	.....	.....	141,916	100,563	106,924	174,139
Total 2 months	.....	.....	341,766	198,869	286,519	316,081
New York Transit	17,815	18,156	572,481	643,490	526,231	700,076
Total 2 months	36,553	35,389	1,167,614	1,562,320	1,234,236	1,533,219
Northern Pipe	.....	.....	814,084	1,023,049	780,073	990,430
Total 2 months	.....	.....	1,669,189	2,448,175	1,668,692	2,398,451
Illinois Pipe	605,673	610,582	497,243	171,552	926,820	734,217
Total 2 months	1,243,882	1,277,361	1,029,695	673,233	1,817,931	1,677,890

WEEKLY PRODUCTION REPORT — The American Petroleum Institute's estimate of daily crude oil production in the United States for the week ended March 13, was 1,935,200 barrels, an increase of 14,900 barrels over the previous week. California showed the largest gain, being 8,500 barrels daily greater than the previous week. Increases were also noted in the Gulf Coast, up 4,150 barrels; West Central Texas, up 2,550 barrels; North Texas, up 2,300 barrels.

Imports of crude and refined oils at the principal United States ports for the week ended March 13 averaged 260,000 barrels compared with 237,000 barrels daily in the previous week.

The Institute estimates that gross pipe line and tank farm stocks of domestic crude oil east of the Rocky Mountains decreased 2,753,000 barrels in the month of February. A summary of increases and decreases in stocks at refineries east of California, covering approximately 61% of their operating capacity, shows a net increase of 2,607,000 barrels for the month of February.

The ample facilities of our office are at your disposal for the execution of orders in Standa

Insert to Weekly Summary of March 20, 1926

CARL H. PFORZHEIMER & CO.

25 BROAD STREET NEW YORK

GULF OIL CORPORATION'S consolidated balance sheet for the year ended December 31, 1925 shows net income of $35,000,761 after all charges, depreciation, depletion and taxes. This is equivalent to $7.97 a share on the $25 par value stock outstanding at the end of the year. Gross income of $215,661,867 was the largest ever reported in the history of the company and net income available for dividends is 82% greater than the previous year. In 1924 net income available for dividends was $19,166,795 or $4.39 a share and $3.29 per share in 1923.

Income accounts compare as follows:

	1925	1924
Gross Earnings	$215,661,867	$172,481,560
Operating Expenses	127,763,121	108,099,026
Operating Profit	$ 87,898,746	$ 64,382,534
Other Income	*5,106,433	*4,373,233
Total Income	$ 93,005,179	$ 68,755,767
Interest, Taxes, etc.	21,044,702	17,074,432
Depreciation, Depletion, etc.	36,959,716	32,514,540
Net Income	$ 35,000,761	$ 19,166,795
Dividends	6,554,732	6,523,230
To Surplus	$ 28,446,029	$ 12,643,565

* Includes $2,948,543 appreciation in values of inventories in 1925 and $1,873,820 in 1924.

Balance sheets as of December 31 compare as follows:

ASSETS

	1925	1924
Plant Investment	$319,526,251	$286,342,299
Cash	11,956,962	7,244,054
Marketable Securities	1,036,548	6,166,719
Re-Acquired Securities	602,386	2,556,625
Other Investments	980,827	472,661
Notes and Accounts Receivable	13,464,406	10,482,256
Inventories	66,919,679	53,088,156
Employees' Loans Secured by Stock	9,174,112	9,639,987
Deferred Charges	3,949,122	3,540,652
	$427,610,293	$379,533,409

LIABILITIES

	1925	1924
Capital Stock	$109,767,900	$108,952,900
Funded Debt	42,904,000	49,039,500
Accounts Payable	10,762,725	10,255,842
Accrued Liabilities	1,861,214	1,386,669
Depreciation and Depletion Reserve	148,593,421	127,567,979
Reserve for Taxes and Contingencies	5,509,385	3,594,158
Deferred Credits	244,534	633,252
Minority Interest in Subsidiaries	5,665	9,169
Surplus	107,961,449	78,093,940
	$427,610,293	$379,533,409

The balance sheet shows a reduction of $6,135,500 in funded debt. At the same time the net current assets show an approximate gain of $12,000,000. At the close of last year the net current assets were $76,827,484. Reserve for depreciation and depletion increased $21,025,442 and the surplus account shows a gain of $29,863,509.

At the stockholders annual meeting directors were re-elected for the following year.

UNION TANK CAR COMPANY reports net income for 1925 of $2,715, 607. This is after all charges including depreciation and reserve for taxes and annuities. After the payment of preferred dividends $1,875,608 was available for the common stock. This was equivalent to $7.63 a share on the $24,564,400 stock outstanding at the close of the year and compares with $2,389,871 or $13.19 a share on the $18,115,000 stock outstanding at the close of 1924.

	1925	1924
Net Earnings	$6,613,296	$7,223,926
Depreciation	3,444,899	3,401,368
Reserves	452,790	592,688
Net Income	$2,715,607	$3,229,870
Dividends	1,750,370	1,741,125
To Surplus	$ 965,237	$1,488,745

Balance sheets compare as follows:

ASSETS

	1925	1924
Tank Car Equipment (Less) Depreciation	$40,028,495	$43,254,650
Shops and Material	2,112,102	1,336,000
Office Furniture	20,302	21,789
Cash and Securities	3,044,928	3,486,394
Accounts Receivable	1,331,017	1,328,408
	$46,536,844	$49,427,241

LIABILITIES

	1925	1924
Preferred Stock	$12,000,000	$12,000,000
Common Stock	24,564,400	18,115,000
Car Trust Notes	.....	4,000,000
Accounts Payable	483,301	613,638
Reserves	872,968	906,566
Surplus	8,616,175	13,792,037
	$46,536,844	$49,427,241

After common and preferred dividends $965,237 was added to surplus account compared with $1,488,745 in the previous year. Surplus account at the close of 1925 decreased $6,141,000 from 1924 but this was due to a 33 1-3% stock dividend payment. During the year the company retired the remaining $4,000,000 of Equipment Trust Notes, but despite this the net current assets showed a decline of only $1,500,000 to $3,375,945.

STANDARD OIL COMPANY (CALIFORNIA) has notified stockholders that the consolidation with the Pacific Oil Company will be effected March 29. Transfer books of the old company will close in New York and San Francisco on that date. The new company is incorporated under Delaware laws and will be known as the Standard Oil Company of California. Stock certificates of the old company will be exchanged for shares of the new company on a share for share basis and certificates should be sent to the Equitable Trust Company of New York, New York City or Chicago, Illinois, or the Anglo-California Trust Company, San Francisco, California. Certificates will be ready about May 10.

MOUNTAIN AND GULF OIL COMPANY has declared the regular quarterly dividend of 2% and an extra dividend of 1% (par value of $1.00) payable April 15 to stockholders of record April 1.

NATIONAL FUEL GAS COMPANY has declared the regular quarterly dividend of $1.50 a share payable April 15 to stockholders of record March 31.

NEW BRADFORD OIL COMPANY has declared the regular quarterly dividend of 12½c a share, payable April 15 to stockholders of record April 1.

INDIANA PIPE LINE COMPANY directors and officers were re-elected at the annual meeting.

NATIONAL TRANSIT COMPANY will hold its annual meeting in Oil City, Pennsylvania, on May 3.

MARKET FOR THE WEEK

The market in oil securities showed further irregularity during the week due to the weakness of the stock market in general. However, most of the oil stocks held quite steady and offerings were well taken. Standard Oil of New Jersey after selling at 41⅜ advanced to 44⅛ and closed at 43, a net loss of ½ point for the week. Standard Oil of Indiana sold from 65¼ to 63½, off 1⅜. Standard of California ranged from 57¼ to 56, off 1, while Standard of New York sold from 34¾ to 32⅞, closing at 33¼, off 2¾. Anglo-American voting stock advanced from 17⅜ to 18⅞, closing at 18½. Standard Oil of Ohio on moderate dealings sold from 332 down to 320 while Solar Refining declined from 199 to 191. Vacuum Oil after selling at 103¼ declined to 97 and closed at 99.

The Salt Creek stocks were dull and slightly lower with Mountain Producers selling from 25½ to 24 ex-dividend, while Salt Creek Producers sold from 31⅞ to 30⅞.

We believe that reactions in the market offer a favorable opportunity for the purchase of the substantial oil issues.

DIARY FOR THE WEEK

FRIDAY, MARCH 26—Borne-Scrymser Company ex-dividend in New York City $12 a share.
Continental Oil Company books close for annual meeting.
Prairie Pipe Line Company ex-dividend in New York City $2.00 a share.
SATURDAY, MARCH 27—Borne-Scrymser Company stockholders of record in New York City for dividend of $12 a share.

RANGE OF MARKET 1919-1926

NAME OF COMPANY	Week ended Mar. 19, 1926 High	Low	Last	Change	Mar. 19, 1926 Bid	Asked	1926 High	Low	1925 High	Low	1924 High	Low	1923 High	Low	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low
Anglo-Amer. Voting	18⅞	17⅜	18½	+ ½	18⅝	18¾	19¾	17	‡26⅜	‡18	18¾	14⅜	19¾	13¾	25	16¾	22	14¼	31	15¾	37	16½
									19⅞	17¼												
Anglo-Amer. Non-Vot'g	18½	17¼	18¼	+ ½	18¼	18½	18⅝	16½	19½	17⅜												
Atlantic Refining Co	102	98	98⅞	— 4⅝	98½	99¼	109	97	117¾	95½	140½	78½	160	98¾	‡1550	‡920	1125	810	1650	900	1740	1030
															130	111						
Atlantic Refining Co., pfd.					117	118¼	117½	116½	117¾	113½	118	108	120½	115	119½	113½	113½	103	115½	102	115¼	107
Borne-Scrymser Co	255	250	250		240	248	255	226	240	205	264	150	153	110	‡615	‡335	385	325	490	390	515	460
															122	120						
Buckeye Pipe Line Co	55	54⅛	55	— ½	54½	55½	59½	54⅛	72	53½	85½	51	94	69	110	83	88	70	102	80	106	90
Chase Mfg. $25 par	68	66¾	66¾	— 2¼	66	68	73¼	66¾	74	48¼	‡430	‡234	240	205	240	177	200	125	275	170	350	240
											52½	47½										
Cont'l Oil VTC $10	22¾	20⅝	20¾	— 2	20¾	21	25⅞	20⅝	31⅛	21⅞	‡14	‡9½	15½	8⅜	13⅜	5¾	10	5	11½	6¾	11⅜	5¾
Crescent Pipe Line Co					14½	15½	16	15¼	17½	10½	20	11¼	25	13½	‡49	‡28	33	24	33	26	41	32
Cumberland Pipe Line Co	129	125	125	— 7	122	125	137	125	156	128	148	109	117	80	‡185	‡120	150	115	170	118	240	120
															83	80						
Eureka Pipe Line Co					58	60	63¾	59	96	61	105	74	116	87	104½	78½	105	70	158	74	195	140
Galena-Signal Oil, old, pfd.	90½	90½	90½	— 2¼	88	93	97½	90½	114	95	116	114	116	108	114	104	106	86	112	90	145	107
Galena-Signal Oil, new, pfd.	80½	78	80½	+ 2½	80	84	94½	78	105	88	106	100	110	104	108	100	106	83	105	88	119	101
Galena-Sig. Oil Co., Com.	25¾	25⅝	25⅝		25⅝	27	32½	25⅝	65	23½	69½	52⅛	78	55	62	40	55	31	97	39	143	69
Humble Oil & Refining	89½	85⅞	87	— 1¼	86½	87½	99⅝	82⅛	95	42¼	43¾	34⅛	41	28	‡273	‡212½	260	150	350	225	‡680	‡550
															35	32½						
Illinois Pipe Line Co	143¼	140½	140½	— 3½	140	142	144	134¼	154½	127	161	121	171	115	198	158	183	141	182	145	200	150
Imperial Oil Co., new	35¼	34¼	34¼	— ¾	34	34¼	38¾	32½	‡136	‡119½	119	98½	123	92	131	98	115	76	152	90		
									39¼	27¼												
Indiana Pipe Line Co					67	68	70	58	84	57⅛	100	66	103	78	110	82	90	68	100	78	107	88
International Pet. Co.	32¾	30⅝	31	— 1¼	30¾	31	35¼	28¾	35⅜	22⅛	24⅝	16¾	24¾	13¼	27¾	14	17¾	9⅛	‡76	‡52	77	16¾
																			18½	14¼		
National Transit Co	18¼	17⅞	18	+ ¼	17¾	18	20¾	17¾	25½	16½	25⅞	20⅝	29	19½	31½	23	30½	22	35	22	40	15⅛
New York Transit Co	51½	51½	51½	+ ½	* 49	* 51	51½	39	79	49½	97	54½	138	70	214	118	167	115	190	151	205	155
Northern Pipe Line Co	77½	77½	77½		74	78	80½	70⅝	88	67½	107½	72	111	95	125	91	101	83	105	90	117	101
Ohio Oil Co	63¾	62½	63	— 1	62½	63½	67¾	59¾	75¼	60¼	79½	55	85¾	48¾	‡365	‡256	320	222	392	258	405	315
															76	70						
Penn. Mex. Fuel Co	17½	17	17	— 1	17	18	23	16¼	44	19	45⅝	27	45	10½	45	16	40	16	82	32	87	52
Prairie Oil & Gas Co	56¾	54½	54⅞	— 1⅛	54⅝	55	60¼	53¼	‡259½	‡209	‡269	‡193	273	152	‡750	‡518	598	385	732	420	815	620
									65½	45⅞	54	49½			212	206						
Prairie Pipe Line	127	125½	126	— ¾	125½	126½	127	122½	129¾	106	111	100	117	93	‡324	‡225	249	159	282	171	324	260
															112	105						
Solar Refining Co	199	191	191	— 9	191	195	212	191	259	200	225	170	212	161	‡420	‡335	425	330	440	335	415	340
Southern Pipe Line Co	73	72	72	— 1	71½	72½	74½	61½	103	63	100	80½	116	87	110	75	121	70	170	97	182	147
South Penn Oil Co	168	160	162		158	163	197	157	197	139	176	117	196	100	249	144	266	150	355	231	348	290
So. Penn. $25 par w. i.	42	40¼	40¼	— 1	40	41	50	39¾	47½	45												
Southwest Penn Pipe Lines	56	55½	56		54	57	56	47½	84	50	89	69	89	66	70½	50½	75	50	100	55	110	94
Stan. Oil Co. of Cal.	57¼	56	56	— 1	56	56¼	62¼	54⅛	67¼	51½	68½	55½	64⅛	47⅛	‡135	‡92½	‡324	‡289	360	288	328	258
S. O. Cal. New W. I.	56⅛	54½	55¼	— ½	55	55¼	58¾	52¾							63¼	56	98½	67				
Standard Oil Co. of Ind.	65¼	63½	63½	— 1⅝	63½	63⅞	70½	61⅝	70¾	59½	68⅜	54¼	69⅞	49¼	‡135	‡83⅞	93⅞	60¾	‡890	‡620	850	710
															61	59			75¼	64		
Standard Oil Co. of Kan.	31	29¼	29¼	— 2⅛	29¼	29½	36½	29⅛	46	30⅛	50½	32½	56¼	36¼	‡700	‡500	635	520	720	510	679	520
															45¾	41						
Standard Oil Co. of Ky.	124	121	121⅛	— 1	120½	121	134⅜	108	137	114¼	121½	101	110½	76	‡505	‡440	448	370	480	330	518	340
															80	72						
Standard Oil Co. of Neb.	232	230	230	— 5	230	234	254	206	270	231	262	198	280	186	225	160	‡525	‡370	550	380	580	480
																	191	130				
Stan. Oil Co., N. J.	44⅛	41⅜	43	— ½	43	43¼	46⅜	40¼	47½	38⅜	42½	33	44¼	30⅞	‡250½	‡169	192¼	124½	‡910	‡572	795	668
															46	37⅛			158	144		
Stan. Oil Co., N. J., pfd.	118⅜	117½	118		118	118¼	118¼	116¾	118½	116¼	119½	115¾	118¼	114¾	119½	113	114½	104½	115¾	100¾	118	109½
S. O. Co., N. Y.	34¾	32⅞	33¼	— 2¾	33¼	33½	‡ 47¼	‡ 46	48⅜	40	48	37¾	49¾	34¼	‡665	‡341	393	297	482	300	450	307
							37¾	31½							60	41½						
Stan. Oil Co. of Ohio	332	320	320	—13	320	324	362	320	369	338	337½	275	317	270	‡595	‡380	429	329	560	380	550	460
															280	260						
Stan. Oil Co. of Ohio, pfd.	117½	117¼	117¼	— ½	117	171½	118½	117	123	116	121½	115½	119	115	120	113½	114	105	114	99	111½	110
Swan-Finch	20	20	20		18½	20	21	15½	27	12	‡81	**20	38	21½	39	24	50	25	109	45	135	95
Union Tank Car Co.	91	88	91	— 1	91	93	94	85	‡134	‡118	132½	94	95½	81	‡135	‡94	116	80	134	99	146	106
									97½	94					90	84½						
Union Tank Car Co., pfd.	115½	115½	115½		115½	117	115⅜	113¾	116¾	113¼	116¾	106½	114	106	113	102	104	88	106	90¼		
Vacuum Oil Co.	103¼	97	99		100	101	109⅜	94⅛	109½	80⅜	83½	56½	58	40	‡708	‡298	351	235	458	260	490	393
															46¾	36½						
Miscellaneous Oil Co's																						
Atlantic Lobos Oil com.	2	2	2		1⅞	2	2½	2	4¼	1⅜	5	2	7⅛	2½	12½	5½	29¼	7	63	20	87	58
Atlantic Lobos Oil, pfd.					4	4½	4½	3¾	12⅝	3	16	5	26	5	44	18	71	48	125	61	148	120
British-American Oil Co.					48	55			47½	38	36¾	32	37	28⅝	37	28½	32¼	26½				
Gulf Oil Corp.	85¾	* 83½	* 83½	— 2	* 83¼	* 84¼	93¾	82⅛	98¼	63½	67⅝	56⅜	68¼	45¾	‡810	‡310	390	260	510	350	560	360
															71¾	45						
Mountain & Gulf Oil	1¾	1¾	1¾		1⅝	1¾	1¾	1⅝	1⅞	1½												
Mountain Producers	25½	* 24	* 24	— ⅞	* 24	* 24⅛	26	23¾	26¼	18½	20¼	16	20¼	12⅞	18⅞	10	13¼	6¾	15	8½		
New Bradford Oil Co.	6½	6¼	6¼	— ¼	6¼	6⅜	6⅝	6	6¾	3⅜	6¼	3⅜	7	3⅝								
Salt Creek Consolidated	* 8⅞	* 8⅝	* 8⅝	— ¼	* 8¼	* 8½	10	8⅝	9¾	6⅛	10¼	6	14	6	14¾	10						
Salt Creek Prod.	31⅞	30⅞	30⅞	— 1⅛	30¾	31	36	29	35	24⅛	27½	19¼	25¼	15¼	22	12½	15⅛	9½	15	8½		

* Ex-Div. ** New Stock. ‡ Old Stock.

, and we feel confident our service will be not only satisfactory but superior to any other.

											Last	Period	Payable	Books close	Books open	N.Y.C.
Anglo-Amer. Oil.....£1	£4,000,000	1.42½	1.40¼	1.16	1.09	.66	.91¾	.90	.97 3/20	Jan. 4, 36 2/5c						
Atlantic Refining...$100	$50,000,000	20.00	20.00	20.00	20.00	20.00	†4.00	2.00								
Atlantic Refin. pf....100	20,000,000			7.00	7.00	7.00	7.00	7.00	7.00	Feb. 1, $1.75						
Borne-Scrymser.....100	1,000,000	20.00	20.00	20.00	20.00	35.00	†12.00	12.00	14.00	Apr. 15, $4-$4-$4	$12.00	S. A.	Apr. 15	Mar. 27	Apr. 14	Mar. 26
Buckeye Pipe Line....50	10,000,000	9.00	8.00	8.00	8.00	35.00	6.75	4.00	4.00	Mar. 15, $1.00 and 50c						
Cheesebrough Mfg....25	3,000,000	10.50	14.00	14.00	10.50	14.00	17.50	‡3.50 1.87½	3.12½	Mar. 31, 75c and 25c	$1.00	Quar.	Mar. 31	Mar. 10	*	Mar. 10
Continental Oil (Maine) 10	34,914,280	.50	.50	.50	.37½	.25	.50	‡.50	†1.00	Mar. 15, 25c	Anl.	Mtg.	Apr. 6	Mar. 26	Apr. 7	
Crescent Pipe Line...25	1,500,000	3.00	3.00	3.00	3.00	3.00	26.13									
Cumberland Pipe L..100	3,000,000	12.00	12.00	12.00	12.00	12.00	†10.00	12.00	12.00	Mar. 15, $3.00						
Eureka Pipe Line....100	5,000,000	22.00	17.00	13.00	10.00	8.00	11.00	7.00	4.00	Feb. 1, $1						
Gal.-Sig. Oil old pf...100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2.00	$2.00	Quar.	Mar. 31	Mar. 10	*	Mar. 8
Gal.-Sig. Oil, n., pf...100	4,000,000	2.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2.00	$2.00	Quar.	Mar. 31	Mar. 10	*	Mar. 8
Gal.-Sig. Oil, com....100	16,000,000	7.50				1.00	4.00	4.00	2.00							
Humble Oil & Refg...25	43,750,000	13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	1.20	Jan. 2, 30c; Apr. 1, 30c; Apr. 15, 66 2/3% rts.	30c 66⅔%	Quar. Rts.	Apr. 1 Apr. 15	Mar. 17 Mar. 1	* *	Mar. 12 Mar. 22
Illinois Pipe Line....100	20,000,000	14.00	16.00	18.00	16.00	14.00	11.00	12.00	12.00		Anl.	Mtg.	Apr. 29	Mar. 29	*	
Imperial Oil, Ltd.....	6,491,852shs	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00	†1.00	Mar. 1, 25c						
Indiana Pipe Line....50	5,000,000	12.00	9.50	10.00	8.00	30.00	8.00	7.00	4.00	Feb. 15, $1. May 15, $1 and $1	$2.00	Quar.	May. 15	Apr. 16	*	Apr. 16
Internat'l Pet. Ltd.....	7,118,138shs	1.00	1.00	.50	†.25	.50	.25	.75	.50	Feb. 15, 25c						
National Transit..12.50	6,362,500	2.00	5.00	3.75	3.50	1.75	2.00	1.50	1.25	Mar. 15, 25c	Anl.	Mtg.	May 3	Apr. 21	*	
New York Transit...100	5,000,000	22.00	16.00	20.00	16.00	96.00	10.00	2.00	2.75	Jan. 15, 75c; Apr. 1, $1.00	$1.00	Quar.	Apr. 15	Mar. 19	*	Mar. 19
Northern Pipe Line..100	4,000,000	14.00	10.00	10.00	10.00	25.00	10.00	8.00	6.00	Jan. 1, $3						
Ohio Oil.....25	60,000,000	24.00	22.00	20.00	10.75	10.00	†2.25	1.50	2.50	Mar. 31, 50c and 25c	75c	Quar.	Mar. 31	Feb. 27	*	Feb. 25
Penn Mex Fuel.....25	10,000,000								.50							
Prairie Oil & Gas.....25	60,000,000	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	‡2.00 1.00		Anl.	Mtg.	Apr. 13	Mar. 13	Apr. 14	
Prairie Pipe Line....100	81,000,000	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	8.00	Apr. 30, $2.00	$2.00	Quar.	Apr. 30	Mar. 31	*	Mar. 26
Solar Refining.....100	4,000,000	15.00	30.00	50.00	10.00	15.00	†10.00	15.00	10.00	Jan. 31, $2						
Southern Pipe Line..100	10,000,000	22.00	20.00	17.00	10.00	8.00	10.00	8.00	4.00	Mar. 1, $1	Spl.	Mtg.	May 5	Mar. 5		
South Penn Oil.....100	20,000,000	20.00	20.00	20.00	13.00	4.50			1.50	Mar. 31, $1.50	$1.50		Mar. 31	Mar. 15	*	Mar. 12
Southwest Penn L...100	3,500,000	12.00	12.00	8.00	6.00	7.00	8.00	7.00	4.00	April 1, $1.00	$1.00	Quar.	Apr. 1	Mar. 15	*	Mar. 12
Standard Oil, Cal.....25	237,910,850	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	2.00	Mar. 15, 50c						
Standard Oil, Ind.....25	226,322,708	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50	2.50	Mar. 15, 62½c and 25c						
Standard Oil, Kan....25	8,000,000	24.00	24.00	24.00	24.00	15.00	†2.00	1.00								
Standard Oil, Ken....25	16,929,809	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00	4.00	Mar. 31, $1.00	$1.00	Quar.	Mar 31	Mar. 15	*	Mar. 12
Standard Oil, Neb...100	3,000,000	20.00	20.00	20.00	†10.00	20.00	10.00	10.00	20.00							
Standard Oil, N. J....25	532,929,700	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00	1.00	Mar. 15, 25c						
Stand. Oil, N. J. pf..100	199,972,900		1.75	7.00	7.00	7.00	7.00	7.00	7.00	Mar. 15, $1.75						
Standard Oil, N. Y...25	227,535,300	12.00	16.00	16.00	16.00	16.00	†1.40	1.40	1.40	Feb. 2, 25% stk; Mar. 15, 35c						
Standard Oil, Ohio ..100	14,000,000	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	10.00	Jan. 1, $2.50; Apr. 1, $2.50	$2.50	Quar.	Apr. 1	Feb. 26	*	Feb. 26
Stand. Oil, Ohio pf...100	7,000,000			5.25	7.00	7.00	7.00	7.00	7.00	Mar. 1, $1.75						
Swan & Finch.....25	1,722,931	7.00	5.00													
Union Tank Car....100	24,564,400	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	5.00	Mar. 1, $1.25						
Union Tank Car, pf..100	12,000,000			5.25	7.00	7.00	7.00	7.00	7.00	Mar. 1, $1.75						
Vacuum Oil.....25	61,919,950	10.00	8.00	8.00	8.00	16.00	†2.50	3.75	5.00	Mar. 20, 50c and 50c	Anl.	Mtg.	Mar. 31	Mar. 10	Apr. 1	

STOCK DIVIDENDS AND RIGHTS, 1920-1925. For previous distributions see S. O. Booklet. * Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

1920

Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.—100% at $5; 100% stock div.
S. O. Indiana—150% stk. div. Red. in par to $25.
S. O. N. J.—100% pfd. stk. at par. Par red. to $25.
S. O. Ohio—100% preferred stock at par.
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Chesebrough Mfg. Co.—33 1/3% pfd. stk. at par.

1922

Atlantic Refining—900% stock dividend.
Borne-Scrymser—400% stock dividend.
Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div. Par red. to $25.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.

1922

S. O. Kansas—300% stk. div. Red. in par to $25.
S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div. Red. in par to $25.
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div. Red. in par to $25.

1923

S. O. Calif.—12½% at par.

1924

Chese. Mfg.—100% S. D. Red. in par to $25.

1925

Anglo-Amer. Oil—33 1/3% stock bonus.
Continental Oil—10% at $15.
Imperial Oil—Shares changed to no par value.
Prairie Oil & Gas—Par reduced to $25.
Union Tank Car—33 1/3% stock dividend.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof.

CARL H. PFORZHEIMER & CO., - -

25 BROAD STREET, NEW YORK CITY
TELEPHONE 5484 HANOVER

WFS
No. 670 March 27, 1926

APR 7 1926
UNIVERSITY OF ILLINOIS

WEEKLY SUMMARY
OF
AVAILABLE PUBLIC INFORMATION
ON

STANDARD OIL ISSUES
AND
MISCELLANEOUS OIL SECURITIES

CARL H. PFORZHEIMER & CO.
SPECIALISTS IN STANDARD OIL SECURITIES
25 BROAD STREET
TELEPHONE 5484 HANOVER NEW YORK CITY

VACUUM OIL COMPANY'S statement for 1925 shows net profits of $24,230,091 equivalent to $9.74 per share. This was after deducting $1,434,449 for inventory depreciation in addition to the usual plant depreciation and $1,750,000 as Income Tax Reserve. After dividends of $12,424,615 ($5.00 a share) $11,805,476 was carried to surplus account. In 1924 net earnings available for dividends were $17,403,834, equivalent to $7.02 a share. Balance sheets as of December 31 compare as follows:

ASSETS

	1925	1924
Real Estate, Plant and Equipment (less depreciation)	$ 21,344,839	$ 21,098,227
Stocks of Foreign Vacuum Oil Companies	20,048,973	18,797,070
Other Investments	67,896	44,408
Merchandise and Material	32,688,322	30,811,010
Accts. Rec. from Foreign Vacuum Oil Companies	17,860,607	13,042,156
Accts. Rec. from Others	9,259,318	8,581,549
Cash and Securities	41,960,999	39,180,840
Deferred Charges	1,261,462	1,615,717
Total	$144,492,416	$133,170,977

LIABILITIES

	1925	1924
Capital Stock	$ 62,199,950	$ 61,919,950
Bonded Indebtedness	14,900,000	16,100,000
Accounts Pay.: Due Foreign Vacuum Oil Companies	1,205,241	3,454,514
Accounts Pay.: Due Others	4,214,894	2,960,890
Insurance Reserve	2,500,000	2,500,000
Income Tax Reserve	3,557,519	2,126,288
Surplus	55,914,812	44,109,335
Total	$144,492,416	$133,170,977

During the year the Company retired $1,200,000 of the 7% bonds and has called for redemption the remaining amount of $14,900,000 on April 1st at 104. The balance sheet shows the Company in an exceptionally strong financial position. In addition to reducing the funded indebtedness, there was no bank loans and current liabilities were slightly reduced from the previous year. Current assets were increased approximately $10,000,000 over 1924. Net working capital on December 31, 1925 was $92,791,592.

STANDARD OIL DIVIDENDS for the first quarter of 1926 totaled $40,901,523. This was an increase of $6,545,905 over total payments of the first quarter of last year and was the largest disbursement made by the Standard Oil group of companies for the first quarter of any year since dissolution, excepting the first quarter of 1913 when an extra dividend of $39,335,352 was made by the Standard Oil Company of New Jersey from repayment of loans to former subsidiaries. The payment in the first quarter is only $1,202,646 less than the fourth quarter of last year, but this is not significant as fourth quarterly payments are usually the largest of the year due to semi-annual dividend payments and extra dividends. While the total payment for the first quarter is less in the aggregate than the previous quarter, some substantial increases were made by individual companies. Standard Oil Company of Indiana by adding a 25c extra dividend in addition to the regular quarterly dividend of 62½c, increased its quarterly disbursement from $5,593,907 to $7,920,394. In the first quarter Standard Oil Company of New York acquired the minority interest in Magnolia Petroleum Company and the quartely dividend payment of this company which amounted to $1,351,853 has been eliminated from the compilation. After estimating the number of shares given out by Standard Oil Company of New York in exchange for Magnolia shares and figuring a 25%, the estimated quarterly disbursement of Standard Oil Company of New York is $4,956,738. In the fourth quarter of last year Standard Oil Company of New York disbursed $3,185,494. Union Tank Car Company's quarterly disbursement showed an increase due to the stock dividend paid in the latter part of last year. Disbursements of Standard Oil Company of California, Standard Oil Company of Kentucky and Standard Oil Company of New Jersey were slightly higher and due to increased dividends or extras, larger dividends were recorded by New York Transit Company, Indiana Pipe Line Company and Borne-Scrymser Company. The record of quarterly cash disbursements for the past five years are as follows:

	First Quar.	Second Quar.	Third Quar.	Fourth Quar.	Totals
1926	$40,872,950	.....	.....	.....	.....
1925	34,355,618	$41,905,728	$35,140,584	$42,104,169	$153,506,099
1924	34,975,867	40,699,592	34,712,810	40,000,286	150,388,555
1923	33,499,988	36,311,251	31,066,251	37,545,805	138,423,295
1922	28,206,068	29,205,349	28,628,099	*43,000,349	129,039,865
1921	28,987,611	29,131,727	27,609,227	29,586,727	115,294,292

* Includes aggregate extra disbursements of $11,600,000 by four Eastern Pipe Line Companies.

STANDARD OIL COMPANY OF NEW YORK — Statements have been issued by officials of both Standard Oil Company of New York and General Petroleum Company that negotiations are under way for the merger of the two companies. A tentative agreement for the merger has been reached and meetings of the stockholders of both companies are to be called to ratify the terms. The statement of H. L. Pratt, President of the Standard Oil Company of New York, is as follows:

"The details of the manner in which the union of the two companies will be brought about have not as yet been determined upon. They will be announced later, but under the agreement, if consummated, holders of the common stock of the General Petroleum Corporation will receive two shares of the stock of the Standard Oil Company of New York for each share of stock held in the General Petroleum Corporation.

"It is the intention to continue the business relations and general business policies of the General Petroleum Corporation as heretofore, and the present officials of the company will be continued and have full charge of the business. I believe the terms of the merger as agreed upon are fair and equitable to the stockholders of both companies."

WEEKLY PRODUCTION REPORT — American Petroleum Institute's estimates of daily crude oil production in the United States for the week ended March 20th shows a decline of 6,250 barrels daily. Production for the week was 1,928,950 barrels compared with 1,935,200 barrels in the previous week. Lower production was reported in the West Central Texas fields which were 2,250 barrels less on daily average. The State of Oklahoma declined 1,350 barrels and Wyoming 1,200 barrels daily. California declined 500 barrels daily from the previous week.

BUCKEYE PIPE LINE COMPANY has declared a quarterly dividend of $1.00 a share payable June 15 to stockholders of record April 24. In the previous quarter the Company paid an extra dividend of 50c in addition to the regular dividend of $1.00 a share.

STANDARD OIL COMPANY OF NEBRASKA has declared a stock dividend of 50% payable May 6 to stockholders of record April 6. The authorized capital stock of the Company is $5,000,000 with $3,000,000 outstanding.

MARKET FOR THE WEEK

Oil stocks were generally quiet and held steady during the week. Standard of Nebraska was the feature, advancing from 232 to 263 before the stock dividend was announced and closing at 251, up 21 points. Standard of New Jersey ranged from 42¾ to 44¾, closing at 43¼ while Indiana sold from 63 to 64¾, closing at 63⅜ and New York sold from 31⅜ to 34½, closing at 33. Prairie Oil eased off from 55¾ to 52¼, closing at 53½ and Humble Oil ex-rights sold from 63½ to 56, closing at 59.

The ample facilities of our office are at your disposal for the execution of orders in Stand

Gulf Oil was stronger selling from 84 to 87½, closing at 86. The Salt Creek stocks were practically unchanged with Mountain Producers ranging from 24½ to 24 and Salt Creek Producers from 30 to 31¼.

DIARY FOR THE WEEK

MONDAY, MARCH 29—Illinois Pipe Line Company stockholders of record in Findlay, Ohio for annual meeting.

WEDNESDAY, MARCH 31—Chesebrough Manufacturing Company dividend payable.
Galena Signal Oil Company dividend payable on preferred stocks.
National Fuel Gas Company stockholders of record in New York City for dividend of $1.50 a share.
Ohio Oil Company dividend payable. South Penn Oil Company dividend payable. Standard Oil Company (Kentucky) dividend payable.
Gulf Oil Corporation dividend payable. Humble Oil & Refining Company dividend payable.
Prairie Pipe Line Company stockholders of record in Independence, Kansas, for dividend of $2.00 a share.
Vacuum Oil Company annual meeting in New York City at 11:00 A. M.

THURSDAY, APRIL 1—British-American Oil Company, Ltd., ex-dividend in New York City, 62½c a share. Dividend is payable to holders of coupon stock on presentation of coupon No. 17 at the Royal Bank of Canada, New York City, or the company's office in Toronto.
Gulf Oil Corporation dividend payable.
Humble Oil & Refining Company dividend payable.
Mountain and Gulf Oil Company stockholders of record in New York City for dividend of 3c a share.
Mountain Producers Corporation dividend payable.
New Bradford Oil Company stockholders of record in New York City for dividend of 12½c a share.
Salt Creek Consolidated Oil Company dividend payable. Southwest Pennsylvania Pipe Lines dividend payable.
Standard Oil Company (Kentucky) books open. Standard Oil Company (Ohio) dividend payable on common stock.
Vacuum Oil Company books open.

NOTE:—Humble Oil & Refining Company sold ex-rights in New York City on Monday, March 22.

RANGE OF MARKET 1919-1926

NAME OF COMPANY	Week ended Mar. 26, 1926 High	Low	Last	Change	Mar. 26, 1926 Bid	Asked	1926 High	Low	1925 High	Low	1924 High	Low	1923 High	Low	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low
Anglo-Amer. Voting	18⅞	18¼	18¼	— ¼	18¼	18½	19¾	17	‡26⅝	‡18	18¾	14⅜	19¾	13¾	25	16¾	22	14¼	31	15¾	37	16⅛
									19⅞	17¼												
Anglo-Amer. Non-Vot'g	18¼	18¼	18¼		17¾	18¼	18⅝	16⅛	19⅛	17⅝												
Atlantic Refining Co	100	98	99¾	+ ⅞	99¼	99¾	109	97	117¾	95½	140½	78½	160	98¾	‡1550	‡920	1125	810	1650	900	1740	1030
															130	111						
Atlantic Refining Co., pfd.	117½	117¼	117¼		116½	117½	117½	116⅛	117¾	113½	118	108	120⅛	115	119½	113½	113½	103	115½	102	115¼	107
Borne-Scrymser Co	247	247	247	— 3	*235	*255	255	226	240	205	264	150	153	110	‡615	‡335	385	325	490	390	515	460
															122	120						
Buckeye Pipe Line Co	57	55	55		54	56	59½	54⅛	72	53½	85½	51	94	69	110	83	88	70	102	80	106	90
Chese Mfg. $25 par	66	65¼	66	— ¾	65½	66½	73¼	65¼	74	48¼	‡430	‡234	240	205	240	177	200	125	275	170	350	240
											52½	47½										
Cont'l Oil VTC $10	22⅜	21	21½	+ ¾	21½	21⅝	25⅞	14	31⅛	21⅞	‡14	‡9½	15½	8⅛	13⅛	5¾	10	5	11½	6¾	11⅝	5¾
Crescent Pipe Line Co	14	14	14		14	15	16	20⅝	17½	10½	20	11¼	25	13½	‡49	‡28	33	24	33	26	41	32
Cumberland Pipe Line Co	130	122	130	+ 5	126	130	137	122	156	128	148	109	117	80	‡185	‡120	150	115	170	118	240	120
															83	80						
Eureka Pipe Line Co	56½	56½	56½		56	59	63¾	56½	96	61	105	74	116	87	104½	78½	105	70	158	74	195	140
Galena-Signal Oil, old, pfd.	88	88	88		88	93	97½	88	114	95	116	114	116	108	114	104	106	86	112	90	145	107
Galena-Signal Oil, new, pfd.	84	80	80	— ½	80	84	94½	78	105	88	106	100	110	104	108	100	106	83	105	88	119	101
Galena-Sig. Oil Co., Com	25⅝	23½	25	— ⅝	24	26	32½	23½	65	23½	69½	52⅛	78	55	62	40	55	31	97	39	143	69
Humble Oil & Refining	† 63½	* 56	* 59¾	— 2¼	* 59⅛	* 60	99¾	82⅛	95	42¼	43¾	34⅛	41	28	‡273	‡212½	260	150	350	225	‡680	‡550
Humble Oil, New, W.I.	65	56	60		59	60	65½	56							35	32½						
Illinois Pipe Line Co	144	138	139	— 1½	137	139	144	134¼	154½	127	161	121	171	115	198	158	183	141	182	145	200	150
Imperial Oil Co., new	35¼	33⅛	34	— ¼	33½	34	38¾	32½	‡136	‡119½	119	98½	123	92	131	98	115	76	152	90		
									39¼	27¼												
Indiana Pipe Line Co	66	66	66		65	67	70	58	84	57⅛	100	66	103	78	110	82	90	68	100	78	107	88
International Pet. Co	32¼	30⅜	31½	+ ½	31¼	31⅝	35¼	28¾	35⅝	22⅛	24⅝	16¾	24¾	13¼	27¾	14	17¾	9⅛	‡76	‡52	77	16¾
																			18½	14¼		
National Transit Co	17¾	17½	17½	— ½	17⅝	18	20¾	17½	25½	16½	25⅞	20⅝	29	19⅛	31⅛	23	30½	22	35	22	40	15⅛
New York Transit Co	49½	49	49	— 2½	47	50	51½	39	79	49½	97	54⅛	138	70	214	118	167	115	190	151	205	165
Northern Pipe Line Co	77½	77½	77½		75	77	80⅛	70⅝	88	67⅛	107½	72	111	95	125	91	101	83	105	90	117	101
Ohio Oil Co	63¼	62⅛	62⅞	— ⅛	62	63	67¾	59¾	75¼	60¼	79½	55	85¾	48¾	‡365	‡256	320	222	392	258	405	315
															76	70						
Penn. Mex. Fuel Co	17⅛	17	17		14	17	23	16¼	44	19	45⅝	27	45	10½	45	16	40	16	82	32	87	52
Prairie Oil & Gas Co	55¾	52¼	53½	— 1⅜	53¼	54	60¼	52¼	‡259½	‡209	‡269	‡193	273	152	‡750	‡518	598	385	732	420	815	620
									65½	45⅞	54	49½			212	206						
Prairie Pipe Line	127½	126	*124		*124	*125½	127½	122½	129¾	106	111	100	117	93	‡324	‡225	249	159	282	171	324	260
															112	105						
Solar Refining Co	198	192	198	+ 8	195	198	212	191	259	200	225	170	212	161	‡420	‡335	425	330	440	335	415	340
Southern Pipe Line Co					69	72	74⅛	61⅛	103	63	100	80⅛	116	87	110	75	121	70	170	97	182	147
South Penn Oil Co	164	170	160	— 2	160	162	197	157	197	139	176	117	196	100	249	144	266	150	355	231	348	290
So. Penn. $25 par w. i.					40	41½	50	39¾	47½	45												
Southwest Penn Pipe Lines					54	56	56	47½	84	50	89	69	89	66	70½	50½	75	50	100	55	110	94
Stan. Oil Co. of Cal	56⅞	55½	55⅝	— ⅜	55½	55¾	62¼	54⅛	67¼	51½	68⅛	55⅛	64⅛	47⅛	‡135	‡92½	‡324	‡289	360	288	328	258
S. O. Cal. New W. I.	56⅛	54¾	55	— 1	55	55⅛	58¾	52¾							63¼	56	98½	67				
Standard Oil Co. of Ind.	64¾	63	63⅜	— ⅛	63¼	63⅝	70⅛	61⅝	70¾	59⅛	68⅜	54¼	69⅞	49¼	‡135	‡83⅞	93⅞	60¾	‡890	‡620	850	710
															61	59			75¼	64		
Standard Oil Co. of Kan.	30	29⅛	29¼		29¼	30	36⅛	29⅛	46	30⅛	50½	32½	56¼	36¼	‡700	‡500	635	520	720	510	679	520
															45¾	41						
Standard Oil Co of Ky.	122¼	119	120	— 1⅛	119	121	134⅜	108	137	114¼	121½	101	110½	76	‡505	‡440	448	370	480	330	518	340
															80	72						
Standard Oil Co. of Neb.	263	232	251	+21	250	255	263	206	270	231	262	198	280	186	225	160	‡525	‡370	550	380	580	480
																	191	130				
Stan. Oil Co., N. J.	44¾	42¾	43¼	+ ¼	43¼	43⅜	46⅝	40¼	47½	38⅜	42½	33	44¼	30⅞	‡250½	‡169	192¼	124½	‡910	‡572	795	668
															46	37⅜			158	144		
Stan. Oil Co., N. J., pfd.	118⅜	117½	117⅝	— ⅜	117½	118¼	118¼	116¾	118½	116¼	119½	115½	118¼	114¾	119½	113	114½	104½	115¾	100¾	118	109½
S. O. Co., N. Y.	34½	31⅜	33	— ¼	33	33⅛	‡ 47¼	‡ 46	48⅜	40	48	37¾	49¾	34¼	‡665	‡341	393	297	482	300	450	307
							37¾	31⅜							60	41½						
Stan. Oil Co. of Ohio	323	310	320		319	321	362	312	369	338	337½	275	317	270	‡595	‡380	429	329	560	380	550	460
															280	260						
Stan. Oil Co. of Ohio, pfd.	118¾	117¼	118¾	+ 1½	117½	119	118¾	117	123	116	121½	115½	119	115	120	113½	114	105	114	99	111½	110
Swan-Finch	20	19	19	— 1	18	20	21	15½	27	12	‡81	**20	38	21⅛	39	24	50	25	109	45	135	95
Union Tank Car Co	91	88	88	— 3	88	90	94	85	‡134	‡118	132½	94	95½	81	‡135	‡94	116	80	134	99	146	106
									97½	94					90	84½						
Union Tank Car Co., pfd.					115½	117	115⅝	113¾	116¾	113¼	116½	106½	114	106	113	102	104	88	106	90¼		
Vacuum Oil Co	102	98	99½	+ ½	99	99¾	109⅝	94⅛	109½	80⅜	83½	56½	58	40	‡708	‡298	351	235	458	260	490	393
															46¾	36½						
Miscellaneous Oil Co's																						
Atlantic Lobos Oil com	2	1⅞	1⅞	— ⅛	1⅞	2	2½	1⅞	4¼	1⅜	5	2	7⅞	2½	12½	5⅛	29¼	7	63	20	87	58
Atlantic Lobos Oil, pfd.	4	4	4		3⅞	4	4½	3¾	12⅝	3	16	5	26	5	44	18	71	48	125	61	148	120
British-American Oil Co.					49				47½	38	36¾	32	37	28⅝	37	28⅛	32¼	26½				
Gulf Oil Corp	87½	84	86	+ 2½	85¼	85¾	93¾	82⅛	98¼	63½	67⅜	56⅜	68¼	45¾	‡810	‡310	390	260	510	350	560	360
															71¾	45						
Mountain & Gulf Oil	1¾	1⅝	1¾		1⅝	1¾	1¾	1⅝	1⅞	1½												
Mountain Producers	24½	24	24⅛	+ ⅛	24	24¼	26	23¾	26¼	18½	20¼	16	20¼	12⅞	18⅞	10	13¼	6¾	15	8½		
New Bradford Oil Co	6⅜	6	6	— ¼	6	6¼	6⅝	6	6¼	3⅝	6¼	3⅝	7	3⅝								
Salt Creek Consolidated	8⅞	8½	8¾	+ ⅛	8⅝	9	10	8½	9¾	6⅛	10¼	6	14	6	14¾	10						
Salt Creek Prod	31¼	30	30⅞		30½	30⅞	36	29	35	24⅛	27½	19¼	25¼	15¼	22	12½	15⅝	9½	15	8½		

† Ex-Rights. * Ex-Div. ** New Stock. ‡ Old Stock.

, and we feel confident our ser vice will be not only satisfactory but superior to any other.

	Capital																
Anglo-Amer. Oil.....£1	£4,000,000	1.42½	1.40¼	1.16	1.09	.66	.91¾	.90	.97 3/20	Jan. 4, 36 2/5c							
Atlantic Refining...$100	$50,000,000	20.00	20.00	20.00	20.00	20.00	†4.00	2.00									
Atlantic Refin. pf....100	20,000,000			7.00	7.00	7.00	7.00	7.00	7.00	Feb. 1, $1.75							
Borne-Scrymser.....100	1,000,000	20.00	20.00	20.00	20.00	35.00	†12.00	12.00	14.00	Apr. 15, $4-$4-$4	$12.00	S. A.	Apr. 15	Mar. 27	Apr. 14	Mar. 26
Buckeye Pipe Line...50	10,000,000	9.00	8.00	8.00	8.00	35.00	6.75	4.00	4.00	Mar. 15, $1.00 and 50c; June 15, $1.00	$1.00	Quar	June 15	Apr. 24	*	Apr. 23
Cheesebrough Mfg....25	3,000,000	10.50	14.00	14.00	10.50	14.00	17.50	‡3.50 1.87½	3.12½	Mar. 31, 75c and 25c	$1 00	Quar.	Mar. 31	Mar. 10	*	Mar. 10
Continental Oil (Maine) 10	34,914,280	.50	.50	.50	.37½	.25	.50	‡.50	†1.00	Mar. 15, 25c	Anl.	Mtg.	Apr. 6	Mar. 26	Apr. 7	
Crescent Pipe Line...25	1,500,000	3.00	3.00	3.00	3.00	3.00	26.13									
Cumberland Pipe L..100	3,000,000	12.00	12.00	12.00	12.00	12.00	†10.00	12.00	12.00	Mar. 15, $3.00						
Eureka Pipe Line....100	5,000,000	22.00	17.00	13.00	10.00	8.00	11.00	7.00	4.00	Feb. 1, $1						
Gal.-Sig. Oil old pf...100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2.00	$2.00	Quar.	Mar. 31	Mar. 10	*	Mar. 8
Gal.-Sig. Oil, n., pf...100	4,000,000	2.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2.00	$2.00	Quar.	Mar. 31	Mar. 10	*	Mar. 8
Gal.-Sig. Oil, com....100	16,000,000	7.50				1.00	4.00	4.00	2.00							
Humble Oil & Refg...25	43,750,000	13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	1.20	Jan. 2, 30c; Apr. 1, 30c; Apr. 15, 66 2/3% rts.	30c 66⅔%	Quar. Rts.	Apr. 1 Apr. 15	Mar. 17 Mar. 1	* *	Mar. 12 Mar. 22
Illinois Pipe Line....100	20,000,000	14.00	16.00	18.00	16.00	14.00	11.00	12.00	12.00		Anl.	Mtg.	Apr. 29	Mar. 29	*	
Imperial Oil, Ltd.....	6,491,852shs	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00	†1.00	Mar. 1, 25c						
Indiana Pipe Line....50	5,000,000	12.00	9.50	10.00	8.00	30.00	8.00	7.00	4.00	Feb. 15, $1. May 15, $1 and $1	$2.00	Quar.	May. 15	Apr. 16	*	Apr. 16
Internat'l Pet. Ltd.....	7,118,138shs	1.00	1.00	.50	†.25	.50	.25	.75	.50	Feb. 15, 25c						
National Transit..12.50	6,362,500	2.00	5.00	3.75	3.50	1.75	2.00	1.50	1.25	Mar. 15, 25c	Anl.	Mtg.	May 3	Apr. 21	*	
New York Transit...100	5,000,000	22.00	16.00	20.00	16.00	96.00	10.00	2.00	2.75	Jan. 15, 75c; Apr. 1, $1.00	$1.00	Quar.	Apr. 15	Mar. 19	*	Mar. 19
Northern Pipe Line..100	4,000,000	14.00	10.00	10.00	10.00	25.00	10.00	8.00	6.00	Jan. 1, $3						
Ohio Oil.....25	60,000,000	24.00	22.00	20.00	10.75	10.00	†2.25	1.50	2.50	Mar. 31, 50c and 25c	75c	Quar.	Mar. 31	Feb. 27	*	Feb. 25
Penn Mex Fuel.....25	10,000,000								.50							
Prairie Oil & Gas.....25	60,000,000	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	‡2.00 1.00		Anl.	Mtg.	Apr. 13	Mar. 13	Apr. 14	
Prairie Pipe Line....100	81,000,000	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	8.00	Jan. 31, $2.00; Apr. 30, $2.00	$2.00	Quar.	Apr. 30	Mar. 31	*	Mar. 26
Solar Refining.....100	4,000,000	15.00	30.00	50.00	10.00	15.00	†10.00	15.00	10.00							
Southern Pipe Line..100	10,000,000	22.00	20.00	17.00	10.00	8.00	10.00	8.00	4.00	Mar. 1, $1	Spl.	Mtg.	May 5	Mar. 5		
South Penn Oil.....100	20,000,000	20.00	20.00	20.00	13.00	4.50			1.50	Mar. 31, $1.50	$1.50		Mar. 31	Mar. 15	*	Mar. 12
Southwest Penn L...100	3,500,000	12.00	12.00	8.00	6.00	7.00	8.00	7.00	4.00	April 1, $1.00	$1.00	Quar.	Apr. 1	Mar. 15	*	Mar. 12
Standard Oil, Cal.....25	237,910,850	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	2.00	Mar. 15, 50c						
Standard Oil, Ind.....25	226,322,708	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50	2.50	Mar. 15, 62½c and 25c						
Standard Oil, Kan....25	8,000,000	24.00	24 00	24.00	24.00	15.00	†2.00	1.00								
Standard Oil, Ken....25	16,929,809	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00	4.00	Mar. 31, $1.00	$1.00	Quar.	Mar 31	Mar. 15	Apr. 1	Mar. 12
Standard Oil, Neb...100	3,000,000	20.00	20.00	20.00	†10.00	20.00	10.00	10.00	20.00	May 6, 50% Stock	50%	Stock	May 6	Apr. 6	*	
Standard Oil, N. J....25	532,929,700	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00	1.00	Mar. 15, 25c						
Stand. Oil, N. J. pf..100	199,972,900		1.75	7.00	7.00	7.00	7.00	7.00	7.00	Mar. 15, $1.75						
Standard Oil, N. Y...25	227,535,300	12.00	16.00	16.00	16.00	16.00	†1.40	1.40	1.40	Feb. 2, 25% stk; Mar. 15, 35c						
Standard Oil, Ohio..100	14,000,000	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	10.00	Jan. 1, $2.50; Apr. 1, $2.50	$2.50	Quar.	Apr. 1	Feb. 26	*	Feb. 26
Stand. Oil, Ohio pf...100	7,000,000			5.25	7.00	7.00	7.00	7.00	7.00	Mar. 1, $1.75						
Swan & Finch.....25	1,722,931	7.00	5.00													
Union Tank Car....100	24,564,400	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	5.00	Mar. 1, $1.25						
Union Tank Car, pf..100	12,000,000			5.25	7.00	7.00	7.00	7.00	7.00	Mar. 1, $1.75						
Vacuum Oil.....25	62,199,950	10.00	8.00	8.00	8.00	16.00	†2.50	3.75	5.00	Mar. 20, 50c and 50c	Anl.	Mtg.	Mar. 31	Mar. 10	Apr. 1	

STOCK DIVIDENDS AND RIGHTS, 1920-1925. For previous distributions see S. O. Booklet. * Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

1920

Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.—100% at $5; 100% stock div.
S. O. Indiana—150% stk. div. Red. in par to $25.
S. O. N. J.—100% pfd. stk. at par. Par red. to $25.
S. O. Ohio—100% preferred stock at par.
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Cheesebrough Mfg. Co.—33 1/3% pfd. stk. at par.

1922

Atlantic Refining—900% stock dividend.
Borne-Scrymser—400% stock dividend.
Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div. Par red. to $25.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.

1922

S. O. Kansas—300% stk. div. Red. in par to $25.
S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div. Red. in par to $25.
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div. Red. in par to $25.

1923

S. O. Calif.—12½% at par.

1924

Chese. Mfg.—100% S. D. Red. in par to $25

1925

Anglo-Amer. Oil—33 1/3% stock bonus.
Continental Oil—10% at $15.
Imperial Oil—Shares changed to no par value
Prairie Oil & Gas—Par reduced to $25.
Union Tank Car—33 1/3% stock dividend.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof.

CARL H. PFORZHEIMER & CO.,

25 BROAD STREET, NEW YORK CITY
TELEPHONE 5484 HANOVER

WES

No. 671 April 3, 1926

WEEKLY SUMMARY
OF
AVAILABLE PUBLIC INFORMATION
ON

STANDARD OIL ISSUES

AND

MISCELLANEOUS OIL SECURITIES

CARL H. PFORZHEIMER & CO.
SPECIALISTS IN STANDARD OIL SECURITIES
25 BROAD STREET
TELEPHONE 5484 HANOVER NEW YORK CITY

PETROLEUM STATISTICS FOR FEBRUARY—Crude Oil Shipments in February averaged 1,949,000 barrels daily, an increase of 24,000 barrels daily over January and 19,000 bbls. daily over February, 1925. Refinery consumption however averaged 2,010,000 barrels daily, resulting in a withdrawal of approximately 4,000,000 barrels from storage, in spite of imports of 3,689,000 barrels. Withdrawals from field and refinery stocks of crude averaged 140,000 barrels daily throughout the month.

Total Crude oil in storage East of California at March 1 was 287,542,000 barrels, compared with 309,462,000 barrels at the corresponding date last year. California light oil in storage totaled 44,877,000 barrels against 42,706,000 barrels at March 1 last year.

Refinery activity during February established a new high record for that month with an average daily consumption of 2,010,000 barrels of crude oil and an average daily output of 30,840,000 gallons of gasoline. This compares with a daily refinery consumption of 1,892,000 barrels and a daily gasoline output of 28,586,000 gallons in February, 1925.

Consumption of gasoline for domestic and export use averaged 27,536,000 gallons daily against 23,100,000 gallons daily in February of last year. Kerosene and lubricants showed little change from the previous month but stocks of Fuel Oil again were drawn upon heavily.

The gasoline movement is shown comparatively as follows:

	Feb. 1926	Feb. 1925	1926-25 Dec., Jan., Feb.	1925-24 Dec., Jan., Feb.
Stocks beginning month	1,749,023,000	1,453,197,000	1,589,890,000	1,133,168,000
Refinery output	863,525,000	800,442,000	2,746,978,000	2,434,707,000
Imports	17,133,000	12,033,000	46,699,000	41,190,000
Exports	120,304,000	103,141,000	394,123,000	303,501,000
Domestic Sales	650,718,000	543,640,000	2,130,775,000	1,797,020,000
Stocks end of month	1,858,659,000	1,618,891,000	1,858,659,000	1,618,891,000

The new lines upon which the industry is operating is shown by the comparison of activity in the three mid-winter months of this year and last. In December, January and February 1925-26 domestic consumption of gasoline increased 18% over the corresponding period a year ago, while exports gained 29% indicating a 20 per cent growth in total gasoline demand, against which gasoline output increased only 12%. Although refineries manufactured 312,000,000 gallons more gasoline this winter than last, they stored 217,000,000 gallons less.

STANDARD OIL COMPANY OF NEBRASKA'S balance sheet as of December 31, 1925 compares with the previous year as follows:

ASSETS

	1925	1924
Plant (less depreciation)	$2,643,231	$2,735,662
Merchandise	999,747	1,014,569
Cash	877,506	867,239
Accounts Receivable	392,771	361,597
Investments	2,031,054	1,427,907
Total	$6,944,309	$6,406,974

LIABILITIES

	1925	1924
Capital Stock	$3,012,400	$3,000,000
Reserves for Federal Tax and Annuities	154,135	111,108
Accounts payable	465,337	363,996
Surplus	3,312,437	2,931,870
Total	$6,944,309	$6,406,974

The Company does not supply earnings, but a comparison of statements shows an increase in surplus account of $380,567 after paying dividends of $20 a share. This would indicate earnings after all charges of $983,047 equivalent to $32.63 a share on the 30,124 shares of stock outstanding at the end of the year. In 1924 indicated earnings were $767,911 or $25.60 a share on the 30,000 shares outstanding at the end of 1924. During the year investments increased $603,147 and the net current assets including investments were $3,681,606 at the close of 1925. The book value of the stock on December 31, 1925 was $209.96.

The Company has called a special meeting of stockholders for April 12 to consider a reduction in the par value of shares from $100 to $25. A stock dividend of 50% was recently declared payable March 6. With the stock dividend and the reduction in the par value of the shares, stockholders will receive 6 shares of $25 par value stock in exchange for each present share of $100 par stock.

WEEKLY PRODUCTION REPORT—The American Petroleum Institute estimates that the daily average of gross crude oil production in the United States for the week ended March 27 was 1,933,880, increasing 4,850 barrels from the previous week. Oklahoma gained 10,500 barrels on daily average, Arkansas gained 2,950 barrels and California 2,500 barrels. These increases, however, were offset by a loss in the Gulf Coast fields of 4,200 barrels on daily average.

Imports of crude and refined oils at the principal United States ports for the week ended March 27th averaged 264,179 barrels daily compared with 223,714 barrels daily in the previous week.

According to returns received by the Institute from the principal companies engaged in the marine fuel oil business, there was a total of 85,473,000 barrels of fuel oil delivered for ships' bunkers at United States ports and at U. S. Insular possessions in 1925. This was a decline of 2% from deliveries in 1924. Of the above deliveries, 79,173,000 barrels was for the account of merchant vessels. Of the total delivery for merchant vessels, 50,925,000 barrels were domestic fuel oil and the remainder foreign fuel oil. Deliveries were heaviest at Atlantic Coast ports which accounted for 37.2% of total deliveries while the Pacific Coast ports accounted for 34.7% of total deliveries.

CONTINENTAL OIL COMPANY has contracted for the sale of part of its production on the Rattlesnake and Table Mesa Domes in northwestern New Mexico to the Humble Oil & Refining Company. Twelve wells have been completed on the Rattlesnake Dome and five wells on Table Mesa Dome which are now shut in. The production is very high in gasoline content. The oil will be run to the Humble Oil & Refining Company's refinery on the Gulf Coast and the construction of a pipe line with a minimum capacity of 5,000 bbls. daily from the fields to the Atchison, Topeka & Santa Fe R. R. at Gallup, New Mexico has already commenced.

SALT CREEK FIELD—It is stated that the Midwest Refining Company plans to drill 376 wells in the Salt Creek Field of Wyoming this year which is about 75 wells less than last year. Midwest Refining Company is at present taking all of the crude oil necesary to supply the market demands in this region. Production is only taken from the Wall Creek sands. Production from the Lakota sand is shut in.

OIL PRICE CHANGES—Tank wagon price of gasoline was advanced 1c a gallon throughout New York and New England by the Standard of New York, Tidewater and Gulf Companies. Standard of New Jersey reduced kerosene for export in cases ½c and ¼c a gallon.

CHESEBROUGH MANUFACTURING COMPANY annual meeting will be held in New York City on May 6, books will close for the meeting April 19.

The ample facilities of our office are at your disposal for the execution of orders in Stand

Insert to Weekly Summary of April 3, 1926

CARL H. PFORZHEIMER & CO.

25 BROAD STREET NEW YORK

SOUTH PENN OIL COMPANY reports net earnings after operating expenses, depreciation, depletion and taxes of $2,375,330 equivalent to $11.88 a share on the $100 par stock which compares with $1,527,468 or $7.64 a share in 1924. The company resumed dividends in the last quarter of 1925 and after the payment of $300,000 on dividend account $2,075,330 was carried to surplus. Book value of the stock on December 31 was $220.71 per share. Earnings for 1925 and 1924 compare as follows:

	1925	1924
Gross Earnings	$14,885,601	$13,508,804
Operating Expenses Taxes, Depreciation and Depletion	12,510,271	11,981,336
Net Income	$ 2,375,330	$ 1,527,468
Dividends	300,000	.....
To Surplus	$ 2,075,330	$ 1,527,468

Balance sheets as of December 31 compare as follows:

ASSETS

	1925	1924
Property Account	$21,562,066	$ 8,258,992
Cash and Accounts Receivable	2,287,793	2,235,728
Inventories	12,754,096	16,702,422
Accounts Receivable from Subsidiaries	2,519,000	2,609,000
Securities, Bonds, Mortgages and Notes Receivable	8,966,519	8,855,819
Deferred Charges	46,666	186,900
Total	$48,136,141	$38,848,861

LIABILITIES

	1925	1924
Capital Stock	$20,000,000	$20,000,000
Accounts Payable	2,235,312	6,299,237
Reserve for Taxes	259,000	80,248
Reserve for Contingent Losses	1,500,000	.....
Surplus	24,141,829	12,469,376
Total	$48,136,141	$38,848,861

The following remarks by S. G. Hartman, Treasurer, accompanied the report to stockholders:

"A comparison of the statements issued by your company for the years 1924 and 1925 shows an increase of surplus of $11,672,453.82 after establishing a Contingent Loss Account of $1,500,000.00. This increase is due to the restoration of excessive depreciation and depletion charged off prior to 1925, amounting, after allowance for the Contingent Loss Reserve, to $9,597,123.45, and in addition the undistributed earnings for the year amounting to $2,075,330.37.

"In the year 1919 a restoration of excessive depreciation was made, but due to the long history of the company, and its great number of properties, it was possible at that time to make but a conservative estimate of the amount that should be restored, and it was not until the beginning of the year 1925 that proper depletion and depreciation units for each individual property could be determined.

"Because of this the old excessive units were used until the new ones were properly determined. With the beginning of 1925 the unit was used that was determined upon after a study by our Engineers and Accountants of the history of each individual property from the date of its acquisition to the present time. As a result the 1925 statement, hereto attached, showing a surplus of $24,141,829.70, reflects a very accurate value of the company's properties, and the year's earnings of $2,375,330.37 shows the earnings without addition or subtraction for adjustment of prior years."

OHIO OIL COMPANY consolidated balance sheet as of December 31, 1925 compares with the previous year as follows:

ASSETS

	1925	1924
Plant	$30,015,540	$30,905,391
Cash	1,873,824	1,895,172
Notes and Accounts Receivable	3,422,235	2,762,168
Inventories	30,493,442	28,880,948
Investments	33,863,894	33,011,092
Unadjusted Debits	209,072	243,208
Total	$99,878,010	$97,697,982

LIABILITIES

	1925	1924
Capital Stock	$60,000,000	$60,000,000
Funded Debt	267,000	267,000
Notes and Accounts Payable	903,071	2,671,221
Unadjusted Credits	474,828	603,494
Tax Liability	1,806,774	1,103,893
Minority Interest in Subsidiaries	548,765	558,055
Surplus	35,877,569	32,494,316
Total	$99,878,010	$97,697,982

Earnings are not stated but surplus account shows an increase of $3,383,253 after paying dividends of $6,000,000. This indicates earnings available for dividends of $9,383,253 equivalent to $3.91 a share against $4,548,274 or $1.89 a share in the previous year.

The annual meeting of the Company will be held in Findlay, Ohio, on May 27.

STANDARD OIL COMPANY (OHIO) balance sheet as of December 31, 1925 compares with the previous year as follows:

ASSETS

	1925	1924
Plant	$37,835,801	$36,415,402
Merchandise	7,236,809	5,391,082
Cash	422,239	249,688
Accounts Receivable and Other Investments	7,951,741	7,890,335
Total	$53,446,590	$49,946,507

LIABILITIES

	1925	1924
Common Stock	$14,000,000	$14,000,000
Preferred Stock	7,000,000	7,000,000
Accounts Payable	3,427,708	2,711,397
Depreciation	8,307,837	7,095,213
Federal Tax Reserve	1,101,335	1,095,609
Surplus	19,609,710	18,044,288
Total	$53,446,590	$49,946,507

Statement shows an increase in surplus account of $1,565,422 indicating net profits available for common and preferred dividends of $3,455,422. After the payment of $490,000 dividends on the preferred stock, $2,965,422 was available for the common stock. This was at the rate of $21.18 a share and compares with $3,241,822 or $23.15 a share in 1924 and $18.95 a share in 1923. The balance sheet shows net current assets, exclusive of investments, of $11,081,745 at the close of 1925. This is an increase of $1,357,646. The book value of the stock at the close of last year was $240.07.

EUREKA PIPE LINE COMPANY has declared a quarterly dividend of $1.00 a share, payable May 1st to stockholders of record April 15th.

MARKET FOR THE WEEK

Oil stocks gave a good account of themselves in an unusually severe break in the general market during the week. After comparatively moderate recessions due to professional selling and some forced liquidation prices of the leading oil issues quickly recovered and closed the week in good demand.

Standard of Indiana after selling at 61¼, recovered to 63¾. Standard of New Jersey after selling from 43⅜ to 40⅝ recovered to 43. Humble Oil ranged from 59¾ to 52, closing at 57 while Prairie Oil & Gas sold from 53½ to 48 subsequently advancing to 54⅜. Ohio Oil declined from 61⅛ to 59½ and South Penn Oil from 162 to 149 closing at 157. Standard of Nebraska gained 8 points to 259 and Vacuum Oil after selling at 95¾ advanced to 100¾.

The Salt Creek stocks held steady with Mountain Producers ranging from 24¼ to 23¼, closing at 23¾ and Salt Creek Producers from 30½ to 29¼ closing at 30½.

DIARY FOR THE WEEK

TUESDAY, APRIL 6—Continental Oil Company annual meeting in Portland, Maine at 11:00 A. M.
Standard Oil Company (Nebraska) books close in Omaha for 50% stock dividend.
WEDNESDAY, APRIL 7—Continental Oil Company books open.
FRIDAY, APRIL 9—Humble Oil & Refining Company rights to subscribe to the new stock expire in New York Ctiy. (Rights expire in Houston on April 15 and subscriptions are payable on that date in Houston, Texas.)

RANGE OF MARKET 1919-1926

NAME OF COMPANY	Week ended Apr. 1, 1926 High	Low	Last	Change	Apr. 1, 1926 Bid	Asked	1926 High	Low	1925 High	Low	1924 High	Low	1923 High	Low	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low
Anglo-Amer. Voting	18¼	17¼	18⅛	— ⅛	17¾	18¼	19¾	17	‡26⅜	‡18	18¾	14⅜	19¾	13¾	25	16¾	22	14¼	31	15¾	37	16⅛
									19⅛	17¼	....	....	....	....	....	....	....	....	....	....	....	....
Anglo-Amer. Non-Vot'g	17⅝	17¼	17⅝	— ⅝	17½	18	18⅜	16½	19½	17⅜												
Atlantic Refining Co	106	98¼	105¼	+ 5½	105	105½	109	97	117¾	95½	140⅛	78½	160	98¾	‡1550	‡920	1125	810	1650	900	1740	1020
															130	111	....	....	....	....	....	....
Atlantic Refining Co., pfd.	.....	.....	.....	.....	115¼	117	117½	116½	117¾	113½	118	108	120½	115	119½	113½	113½	103	115½	102	115¼	107
Borne-Scrymser Co.	.....	.....	.....	.....	230	250	255	226	240	205	264	150	153	110	‡615	‡335	385	325	490	390	515	460
															122	120	....	....	....	....	....	....
Buckeye Pipe Line Co.	54½	54	54	— 1	53	54	59½	54	72	53½	85½	51	94	69	110	83	88	70	102	80	106	90
Chesebrough Mfg.	66½	65	65	— 1	65	67	73¼	65	74	48¼	‡430	‡234	240	205	240	177	200	125	275	170	350	240
											52½	47½	....	....	....	....	....	....	....	....	....	....
Contenental Oil	21⅞	20⅛	20¾	— ¾	20⅝	20¾	25⅞	20⅛	31½	21⅞	‡14	‡9½	15½	8⅛	13⅜	5¾	10	5	11½	6¾	11⅝	5¾
Crescent Pipe Line Co.	14½	14½	14½	+ ½	14	15	16	14	17½	10½	20	11¼	25	13½	‡49	‡28	33	24	33	26	41	32
Cumberland Pipe Line Co	125	122	122	— 8	120	125	137	122	156	128	148	109	117	80	‡185	‡120	150	115	170	118	240	120
															83	80						
Eureka Pipe Line Co.	55	55	55	— 1½	55	57	63¾	55	96	61	105	74	116	87	104½	78½	105	70	158	74	195	140
Galena-Signal Oil, old, pfd.	88	88	88	.....	80	88	97½	88	114	95	116	114	116	108	114	104	106	86	112	90	145	107
Galena-Signal Oil, new, pfd.	80	80	80	.....	80	84	94½	78	105	88	106	100	110	104	108	100	106	83	105	88	119	101
Galena-Sig. Oil Co., Com.	24	22	22⅛	— 2⅞	22½	24	32½	22	65	23½	69½	52½	78	55	62	40	55	31	97	39	143	60
Humble Oil & Refining	59¾	52	57	— 2¾	56½	57	99⅝	82⅛	95	42¼	43¾	34½	41	23	‡273	‡212½	260	150	350	225	‡680	‡550
Humble Oil, New, W.I.	59½	53	57¾	— 2¼	56½	57½	65½	52							35	32½						
Illinois Pipe Line Co.	139	137	139	.....	137	139	144	134¼	154½	127	161	121	171	115	198	158	183	141	182	145	200	150
Imperial Oil Co., new	34¼	32½	34¼	+ ¼	33¾	34¼	38¾	32½	‡136	‡119½	119	98½	123	92	131	98	115	76	152	90	.....	....
									39¼	27¼	....	....	....	....	....	....	....	....	....	....	....	....
Indiana Pipe Line Co.	65½	65¼	65¼	— ¾	65	66	70	58	84	57½	100	66	103	78	110	82	90	68	100	78	107	88
International Pet. Co.	31⅝	29½	31⅛	— ⅜	31	31¼	35¼	28¾	35⅜	22⅛	24⅝	16¾	24¾	13¼	27¾	14	17¾	9⅛	‡76	‡52	77	16¾
																			18½	14¼		
National Transit Co.	17½	16	16	— 1½	16	17	20¾	16	25½	16½	25⅞	20⅝	29	19½	31½	23	30½	22	35	22	49	15½
New York Transit Co.	46	46	46	— 3	45	47	51½	39	79	49½	97	54½	138	70	214	118	167	115	190	151	205	165
Northern Pipe Line Co.	74½	74½	74½	— 3	73	76	80½	70⅝	88	67½	107½	72	111	95	125	91	101	83	105	90	117	101
Ohio Oil Co.	61⅛	59½	60¼	— 2⅝	60½	62	67¾	59½	75¼	60¼	79½	55	85¾	48¾	‡365	‡256	320	222	392	258	405	315
															76	70						
Penn. Mex. Fuel Co.	15	15	15	— 2	14	17	23	15	44	19	45⅝	27	45	10½	45	16	40	16	82	32	87	52
Prairie Oil & Gas Co.	54⅜	48	54	— ½	53½	54	60¼	48	‡259½	‡209	‡269	‡193	273	152	‡750	‡518	598	385	732	420	815	620
									65½	45⅞	54	49½			212	206						
Prairie Pipe Line	124	122¾	122¾	— 1¾	123	124	127½	122½	129¾	106	111	100	117	93	‡324	‡225	249	159	282	171	324	260
															112	105						
Solar Refining Co.	197	193	197	— 1	196	198	212	191	259	200	225	170	212	161	‡420	‡335	425	330	440	335	415	340
Southern Pipe Line Co.	69½	69½	69½	.....	65	69	74½	61½	103	63	100	80½	116	87	110	75	121	70	170	97	182	147
South Penn Oil Co.	163	149	157	— 3	155	159	197	149	197	139	176	117	196	100	249	144	266	150	355	231	348	290
So. Penn. $25 par w.i.	39¼	39	39¼	.....	38½	40	50	39	47½	45	....	....	....	....	....	....	....	....	....	....	....	....
Southwest Penn Pipe Lines	.....	.....	.....	.....	53	56	56	47½	84	50	89	69	89	66	70½	50½	75	50	100	55	110	94
Stan. Oil Co. of Cal.	55½	52½	54	— 1⅝	54	54½	62¼	52½	67¼	51½	68½	55½	64½	47½	‡135	‡92½	‡324	‡289	360	288	328	258
S. O. Cal. New W. I.	55	51½	53½	— 1½	53¼	53¾	58¾	51½							63¼	56	98½	67				
Standard Oil Co. of Ind.	63¾	61¼	63⅛	— ¼	63⅛	63⅜	70½	61¼	70¾	59½	68⅝	54¼	69⅞	49¼	‡135	‡83⅞	93⅞	60¾	‡890	‡620	850	710
															61	59			75¼	64		
Standard Oil Co. of Kan.	29⅛	25	27	— 2¼	27	28	36½	25	46	30½	50½	32½	56¼	36¼	‡700	‡500	635	520	720	510	679	520
															45¾	41						
Standard Oil Co. of Ky.	119	113¼	117¼	— 2¾	116½	118	134⅝	108	137	114¼	121¼	101	110½	76	‡505	‡440	448	370	480	330	518	340
															80	72						
Standard Oil Co. of Neb.	259	250	259	+ 8	257	260	263	206	270	231	262	198	280	186	225	160	‡525	‡370	550	380	580	480
																	191	130				
Stan. Oil Co., N. J.	43⅜	40⅝	42¾	— ¾	42½	42⅝	46⅝	40¼	47½	38⅝	42½	33	44¼	30⅞	‡250½	‡169	192¼	124½	‡910	‡572	795	668
															46	37⅝			158	144		
Stan. Oil Co., N. J., pfd.	118¼	117	117½	— ⅛	117½	118	118¼	116¾	118½	116¼	119⅛	115¾	118¼	114¾	119½	113	114½	104½	115¾	100¾	118	109⅛
S. O. Co., N. Y.	33¼	31½	32⅛	— ⅞	32⅛	32¼	‡ 47¼	‡ 46	48⅝	40	48	37¾	49¾	34¼	‡665	‡341	393	297	482	300	450	307
							37¾	31⅜							60	41½						
Stan. Oil Co. of Ohio	325	302½	304	—16	308	310	362	302½	369	338	337½	275	317	270	‡595	‡380	429	329	560	380	550	460
															280	260						
Stan. Oil Co. of Ohio, pfd.	118	118	118	— ¾	118	119	118¾	117	123	116	121½	115½	119	115	120	113½	114	105	114	99	111½	110
Swan-Finch	.....	.....	.....	.....	18	19	21	15½	27	12	‡81	**20	38	21½	39	24	50	25	109	45	135	95
Union Tank Car Co.	88	84¼	87	— 1	86¼	88	94	85	‡134	‡118	132½	94	95½	81	‡135	‡94	116	80	134	99	146	108
									97½	94					90	84½						
Union Tank Car Co., pfd.	115½	115½	115½	.....	115	116	115⅝	113¾	116¾	113¼	116¾	106½	114	106	113	102	104	88	106	90¼	.....	....
Vacuum Oil Co.	100¾	95¾	100⅝	+ 1⅛	100½	101	109¾	94⅛	109½	80⅝	83½	56½	58	40	‡708	‡298	351	235	458	260	490	393
															46¾	36½						
Miscellaneous Oil Co's																						
Atlantic Lobos Oil com.	2	2	2	+ ⅛	1⅞	2	2½	1⅞	4¼	1⅜	5	2	7⅞	2½	12½	5⅛	29¼	7	63	20	87	58
Atlantic Lobos Oil, pfd.	3⅞	3½	3½	— ½	3¼	4	4½	3½	12⅝	3	16	5	26	5	44	18	71	43	125	61	148	120
British-American Oil Co.	.....	.....	.....	.....	.....	.....	.....	.....	47½	38	36¾	32	37	28⅝	37	28½	32¼	26½	.....	.....	.....	....
Gulf Oil Corp.	86⅜	85½	85⅛	— ⅞	85	86	93¾	82⅛	98¼	63½	67⅝	56⅝	68¼	45¾	‡810	‡310	390	260	510	350	560	360
															71¾	45						
Mountain & Gulf Oil	1⅝	1⅝	1⅝	— ⅛	* 1⅝	* 1¾	1¾	1⅝	1⅞	1½	....	....	....	....	....	....	....	....	....	....	....	....
Mountain Producers	24¼	23¼	23¾	— ⅜	23⅝	23¾	26	23¼	26¼	18½	20¼	16	20¼	12⅞	18⅞	10	13¼	6¾	15	8½	.....	....
New Bradford Oil Co.	6¼	5⅞	6	+ ⅛	* 5⅞	* 6	6⅝	5⅞	6¾	3⅜	6¼	3⅝	7	3⅝								
Salt Creek Consolidated	8¾	8½	8⅝	+ ⅛	8½	8¾	10	8½	9¾	6⅛	10¼	6	14	6	14¾	10						
Salt Creek Prod.	30½	29¼	30½	— ⅜	30¼	30½	36	29	35	24⅛	27½	19¼	25¼	15¼	22	12½	15⅝	9½	15	8¾	.....	....

* Ex-Div. ** New Stock. ‡ Old Stock.

	Capital										Am't	Period	Payable	Books closed	Books open	N.Y.
Anglo-Amer. Oil.....£1	£4,000,000	1.42½	1.40¼	1.16	1.09	.66	.91¾	.90	.97 8/20	Jan. 4, 36 2/5c.	.....	.....	.....	.....	.....	.....
Atlantic Refining...$100	$50,000,000	20.00	20.00	20.00	20.00	20.00	†4.00	2.00	.....	.....	.....	.....	.....	.....	.....	.....
Atlantic Refin. pf....100	20,000,000	.....	.....	7.00	7.00	7.00	7.00	7.00	7.00	Feb. 1, $1.75; May 1, $1.75	$1.75	Quar.	May 1	Apr. 15	*	Apr. 15
Borne-Scrymser.....100	1,000,000	20.00	20.00	20.00	20.00	35.00	†12.00	12.00	14.00	Apr. 15, $4-$4-$4	$12.00	S. A.	Apr. 15	Mar. 27	Apr. 14	Mar. 26
Buckeye Pipe Line...50	10,000,000	9.00	8.00	8.00	8.00	35.00	6.75	4.00	4.00	Mar. 15, $1.00 and 50c; June 15, $1.00	$1.00	Quar	June 15	Apr. 24	*	Apr. 23
Cheesebrough Mfg....25	3,000,000	10.50	14.00	14.00	10.50	14.00	17.50	‡3.50	3.12½	Mar. 31, 75c and 25c	Anl.	Mtg.	May 6	Apr. 19	May 7	.....
Continental Oil (Maine) 10	34,914,280	.50	.50	.50	.37½	.25	.50	1.87½ ‡.50	†1.00	Mar. 15, 25c	Anl.	Mtg.	Apr. 6	Mar. 26	Apr. 7	.....
Crescent Pipe Line...25	1,500,000	3.00	3.00	3.00	3.00	3.00	26.13	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cumberland Pipe L..100	3,000,000	12.00	12.00	12.00	12.00	12.00	†10.00	12.00	12.00	Mar. 15, $3.00	.....	.....	.....	.....	.....	.....
Eureka Pipe Line....100	5,000,000	22.00	17.00	13.00	10.00	8.00	11.00	7.00	4.00	Feb. 1, $1; May 1, $1	$1.00	Quar.	May 1	Apr. 15	*	Apr. 13
Gal.-Sig. Oil old pf...100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2.00	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil, n., pf...100	4,000,000	2.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2.00	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil, com....100	16,000,000	7.50	.....	.....	.....	1.00	4.00	4.00	2.00	.....	.....	.....	.....	.....	.....	.....
Humble Oil & Refg...25	43,750,000	13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	1.20	Jan. 2, 30c; Apr. 1, 30c; Apr. 15, 66 2/3% rts.	66⅔%	Rts.	Apr. 15	Mar. 1	*	Mar. 22
Illinois Pipe Line....100	20,000,000	14.00	16.00	18.00	16.00	14.00	11.00	12.00	12.00	.....	Anl.	Mtg.	Apr. 29	Mar. 29	*	.....
Imperial Oil, Ltd.....	6,491,852shs	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00	†1.00	Mar. 1, 25c	.....	.....	.....	.....	.....	.....
Indiana Pipe Line....50	5,000,000	12.00	9.50	10.00	8.00	30.00	8.00	7.00	4.00	Feb. 15, $1. May 15, $1 and $1	$2.00	Quar.	May. 15	Apr. 16	*	Apr. 16
Internat'l Pet. Ltd.....	7,118,138shs	1.00	1.00	.50	†.25	.50	.25	.75	.50	Feb. 15, 25c	.....	.....	.....	.....	.....	.....
National Transit..12.50	6,362,500	2.00	5.00	3.75	3.50	1.75	2.00	1.50	1.25	Mar. 15, 25c	Anl.	Mtg.	May 3	Apr. 21	*	.....
New York Transit...100	5,000,000	22.00	16.00	20.00	16.00	96.00	10.00	2.00	2.75	Jan. 15, 75c; Apr. 1, $1.00	$1.00	Quar.	Apr. 15	Mar. 19	*	Mar. 19
Northern Pipe Line..100	4,000,000	14.00	10.00	10.00	10.00	25.00	10.00	8.00	6.00	Jan. 1, $3	.....	.....	.....	.....	.....	.....
Ohio Oil.....25	60,000,000	24.00	22.00	20.00	10.75	10.00	†2.25	1.50	2.50	Mar. 31, 50c and 25c	Anl.	Mtg.	May 27	Apr. 27	.....	.....
Penn Mex Fuel.....25	10,000,000	.....	.....	.....	.....	.....	.....	.....	.50	.....	.....	.....	.....	.....	.....	.....
Prairie Oil & Gas.....25	60,000,000	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	‡2.00 1.00	.....	Anl.	Mtg.	Apr. 13	Mar. 13	Apr. 14	.....
Prairie Pipe Line....100	81,000,000	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	8.00	Jan. 31, $2.00; Apr. 30, $2.00	$2.00	Quar.	Apr. 30	Mar. 31	*	Mar. 26
Solar Refining.....100	4,000,000	15.00	30.00	50.00	10.00	15.00	†10.00	15.00	10.00	.....	.....	.....	.....	.....	.....	.....
Southern Pipe Line..100	10,000,000	22.00	20.00	17.00	10.00	8.00	10.00	8.00	4.00	Mar. 1, $1	Spl.	Mtg.	May 5	Mar. 5	.....	.....
South Penn Oil.....100	20,000,000	20.00	20.00	20.00	13.00	4.50	.....	.....	1.50	Mar. 31, $1.50	.....	.....	.....	.....	.....	.....
Southwest Penn L...100	3,500,000	12.00	12.00	8.00	6.00	7.00	8.00	7.00	4.00	April 1, $1.00	.....	.....	.....	.....	.....	.....
Standard Oil, Cal.....25	237,910,850	12.50	‡3.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	2.00	Mar. 15, 50c	.....	.....	.....	.....	.....	.....
Standard Oil, Ind.....25	226,322,708	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50	2.50	Mar. 15, 62½c and 25c	.....	.....	.....	.....	.....	.....
Standard Oil, Kan....25	8,000,000	24.00	24.00	24.00	24.00	15.00	†2.00	1.00	.....	.....	.....	.....	.....	.....	.....	.....
Standard Oil, Ken....25	16,929,809	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00	4.00	Mar. 31, $1.00	.....	.....	.....	.....	.....	.....
Standard Oil, Neb...100	3,012,400	20.00	20.00	20.00	†10.00	20.00	10.00	10.00	20.00	May 6, 50% Stock	50%	Stock	May 6	Apr. 6	May 7	.....
Standard Oil, N. J....25	532,929,700	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00	1.00	Mar. 15, 25c	.....	.....	.....	.....	.....	.....
Stand. Oil, N. J. pf..100	199,972,900	.....	1.75	7.00	7.00	7.00	7.00	7.00	7.00	Mar. 15, $1.75	.....	.....	.....	.....	.....	.....
Standard Oil, N. Y...25	227,535,300	12.00	16.00	16.00	16.00	16.00	†1.40	1.40	1.40	Feb. 2, 25% stk; Mar. 15, 35c	.....	.....	.....	.....	.....	.....
Standard Oil, Ohio ..100	14,000,000	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	10.00	Jan. 1, $2.50; Apr. 1, $2.50	.....	.....	.....	.....	.....	.....
Stand. Oil, Ohio pf...100	7,000,000	.....	.....	5.25	7.00	7.00	7.00	7.00	7.00	Mar. 1, $1.75	.....	.....	.....	.....	.....	.....
Swan & Finch.....25	1,722,931	7.00	5.00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union Tank Car....100	24,564,400	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	5.00	Mar. 1, $1.25	.....	.....	.....	.....	.....	.....
Union Tank Car, pf..100	12,000,000	.....	.....	5.25	7.00	7.00	7.00	7.00	7.00	Mar. 1, $1.75	.....	.....	.....	.....	.....	.....
Vacuum Oil.....25	62,199,950	10.00	8.00	8.00	8.00	16.00	†2.50	3.75	5.00	Mar. 20, 50c and 50c	.....	.....	.....	.....	.....	.....

STOCK DIVIDENDS AND RIGHTS, 1920-1925. For previous distributions see S. O. Booklet. * Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

1920

Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.—100% at $5; 100% stock div.
S. O. Indiana—150% stk. div. Red. in par to $25.
S. O. N. J.—100% pfd. stk. at par. Par red. to $25.
S. O. Ohio—100% preferred stock at par.
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Cheesebrough Mfg. Co.—33 1/3% pfd. stk. at par.

1922

Atlantic Refining—900% stock dividend.
Borne-Scrymser—400% stock dividend.
Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div. Par red. to $25.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.

1923

S. O. Kansas—300% stk. div. Red. in par to $25.
S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div. Red. in par to $25.
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div. Red. in par to $25.

1924

S. O. Calif.—12½% at par.

1924

Chese. Mfg.—100% S. D. Red. in par to $25.

1925

Anglo-Amer. Oil—33 1/3% stock bonus.
Continental Oil—10% at $15.
Imperial Oil—Shares changed to no par value.
Prairie Oil & Gas—Par reduced to $25.
Union Tank Car—33 1/3% stock dividend.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof.

CARL H. PFORZHEIMER & CO., - -

25 BROAD STREET, NEW YORK CITY
TELEPHONE 5484 HANOVER

No. 672 April 10, 1926

332.605
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WEEKLY SUMMARY
OF
AVAILABLE PUBLIC INFORMATION
ON

STANDARD OIL ISSUES
AND
MISCELLANEOUS OIL SECURITIES

CARL H. PFORZHEIMER & CO.
SPECIALISTS IN STANDARD OIL SECURITIES
25 BROAD STREET
TELEPHONE 5484 HANOVER NEW YORK CITY

STANDARD OIL COMPANY (NEW YORK)—President H. L. Pratt has issued the following statement:—The Board of Directors of the Standard Oil Company of New York today at its regular meeting approved an agreement for the purchase of the properties of the General Petroleum Corporation, negotiations for which have been actively in progress for some time. The consideration for this purchase will be 2,354,404 shares of the stock of the Standard Oil Company of New York, which is twice the number of shares of the outstanding common stock of the General Petroleum Corporation. The agreement is subject to the approval of the stockholders of both companies. The Board of Directors of the Standard Oil Company of New York issued a call for a stockholders' meeting to be held May 17th to consider and take action upon the agreement and upon an increase in the capital stock necessary to carry it out. A meeting of the stockholders of the General Petroleum Corporation is being called for the same day. Upon the sale of its assets the affairs of the General Petroleum Corporation will be wound up and the Company dissolved.

STANDARD OIL COMPANY (CALIFORNIA) reports net profits for 1925 of $30,953,485, an increase of $4,351,971 or 16.36% over last year. Net profits on combined capital and book surplus were at the rate of 9.29% and were at the rate of $3.25 a share on amount of stock outstanding at the end of 1925 compared with $2.85 a share in 1924. Earnings for the year were $47,779,878 from which was deducted depreciation and depletion $13,388,476; interest on notes $1,072,916 and income taxes of $2,365,000 leaving net profits of $30,953,485. Profit and loss surplus on December 31, 1925 was $95,106,325 and capital stock outstanding $237,910,850. President Kingsbury states that the business last year was the largest in the history of the company but prices reflected continued over-production. During the year inventories increased 11,781,263 barrels at a cost of $14,305,568. The company retired $2,500,000 gold notes during the year and on December 31 had $44,000,000 cash and securities on hand. Crude oil production last year amounted to 35,652,982 barrels averaging 97,679 barrels daily against 28,677,249 barrels or a daily average of 78,353 barrels in 1924.

ATLANTIC REFINING COMPANY'S Consolidated Income Account for 1925 shows Gross Income of $137,849,719. After cost of raw materials, operating and general expenses amounting to $118,743,140, operating income was $19,106,579. Including other income of $1,273,538, net income was $20,380,116 and after the following deductions, Interest, $1,249,222; Depreciation, depletion and reserves, $10,183,567: Inventory adjustment, $730,178, and Federal taxes, $1,050,000; net profits were $7,167,149 which compares with $4,698,374 in 1924. After paying preferred dividends, $5,766,099 or $11.53 a share was available for the common stock which compares with $3,298,023 or $6.59 a share in 1924.

Consolidated Balance Sheets as of December 31 compare as follows:

ASSETS

	1925	1924
Cash	$ 2,346,458	$ 1,541,413
Reserve Fund for Improvements and Operations	4,000,000	4,325,000
Accounts Receivable (less reserve)	14,908,515	12,975,939
Notes Receivable	926,852	718,495
Inventory Merchandise and Materials	36,995,396	36,364,072
U. S. Government Securities	3,303,906	3,267,969
Other Marketable Securities	764,720	1,252,067
Accrued Interest Receivable	160,803	187,925
Advances to Agents	168,802	155,476
Advances to Other Companies	150,000	.....
Prepaid and Deferred Items	1,891,364	762,708
Other Sundry Assets	8,980	1,939
Plant and Equipment, Oil Lands and Leaseholds (less depreciation and depletion)	60,933,603	60,542,492
Investments in Associated Companies	7,457,871	8,890,560
Total	$134,017,271	$130,986,055

LIABILITIES

	1925	1924
Accounts Payable	$ 5,209,588	$ 3,921,300
Notes Payable	.....	3,122
Federal Income Taxes	1,050,000	525,000
Accrued Liabilities	273,007	197,606
Deferred Items	204,092	439,704
15-Year, 5% Gold Debentures, due July 1, 1937	15,000,000	15,000,000
4½% Serial Gold Notes, due July 1, 1926-January 1, 1928	8,533,000	12,135,000
Mortgages and Equipment Notes	398,667	647,333
Insurance and Other Reserves	5,213,922	4,835,587
Common Stock	50,000,000	50,000,000
Preferred Stock	20,000,000	20,000,000
Surplus	27,633,861	22,786,883
Surplus—Appropriated: Discount on Subsidiaries Stock	323,050	340,124
Stock of Subsidiary Companies not held by Atlantic Refining Company (less deficit)	178,084	154,397
Total	$134,017,271	$130,986,055

In the remarks accompanying the statement, President J. W. Van Dyke pointed out that average annual earnings over the preceding 10 years were $11.58 a share on the same number of common shares and that the similarity of these figures with the earnings for last year may be considered as stamping the experience of 1925 as normal. The book value of the common stock at the close of 1925 was $155.91 per share of $100 par value. Earnings of 1925 were used, first to retire $3,602,000 of the 4½% Gold Notes, second to pay $1,400,000 as a dividend on the preferred stock and, third, to supply needs for some additional working capital. From July 1, 1924 to January 1, 1926 $6,467,000 of 4½% Notes were retired and funds are on hand to redeem $2,341,000 of these notes on July 1, 1926. Regarding the further retirement of the notes, President Van Dyke states: "This annual rate of Note liquidation requires cash disbursements by the Company of rather more than twice the dividend payments on Common Stock in effect prior to July 1, 1924. Thus far the funds for such liquidation have come substantially from current profits. Funds for retiring the still outstanding Notes will be dependent both on near future profits and the advantageous liquidation of merchandise inventories. Naturally neither of these happenings can be accurately forecasted. Your Directors are conforming strictly to their judgment and decision set forth in the letter appended to the Financial Statements of June 30, 1924, when it was stated that dividend payments on Common Stock would be deferred until these Notes were disposed of." Further remarks state that an appreciable part of profits since June, 1924 have been used for reinvestment in the business. In 1925 there was expended $11,882,000 for new Plant and Equipment and replacements. In the same period $6,294,000 of old plant was abandoned and written off the books.

OIL PRICE CHANGES—Tank wagon price of gasoline was advanced in the eastern states last week. Atlantic Refining Company and others raised the price 1c a gallon in Pennsylvania and in Delaware and a similar advance was made by Standard of New Jersey and others in New Jersey, Maryland and Washington, D. C. A ½c advance was made in West Virginia. Standard of Indiana reduced gasoline ½c a gallon in Kansas and Oklahoma. Standard of New Jersey also increased navy grade export gasoline ½c. Urania crude was reduced 10c a barrel to $1.30.

PRAIRIE PIPE LINE COMPANY shipped 4,588,038 barrels of oil in March compared with 4,071,405 barrels in February. Daily average in March was 148,001 barrels compared with a daily average of 145,407 in February and 158,836 barrels in March a year ago. Total shipments for the first quarter of the year amounted to 12,846,833 barrels compared with 12,023,439 barrels in the final quarter of last year. In the first quarter of 1925 shipments over the company's lines totaled 13,687,773.

WEEKLY PRODUCTION REPORT — The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended April 3 was 1,947,450 barrels, an increase of 13,650 barrels over the previous week.

The ample facilities of our office are at your disposal for the execution of orders in Standard

SALT CREEK PRODUCERS ASSOCIATION has declared the regular quarterly dividend of 20c and 42½c extra. Dividends are payable May 1 to stockholders of record April 15. In the previous quarter, the extra dividend was $1.42½c. The present declaration is the same as paid in the last two quarters of 1925.

MARKET FOR THE WEEK

With only light trading, oil stocks generally held steady with special issues showing improvement during the week. Solar Refining moved up 6 points, Standard Oil of Ohio 13 points, Standard of Nebraska 4 points, Atlantic Refining 3¾ and South Penn Oil old 2½. Among the leading companies Standard of Indiana showed a net gain for the week of ⅜ while New Jersey was off ⅝.

Mountain Producers ranged from 23½ to 23¾ and Salt Creek Producers from 30 to 30½. Gulf Oil reacted from 85½ to 83⅛, closing at 83⅝.

DIARY FOR THE WEEK

MONDAY, APRIL 12—Standard Oil Co. (Nebraska) special meeting in Omaha, to consider reducing par value of the shares from $100 to $25.

TUESDAY, APRIL 13—Eureka Pipe Line Company ex-dividend in New York City $1 a share.
Prairie Oil & Gas Company's annual meeting in Independence, Kansas, at 7:30 P. M.

WEDNESDAY, APRIL 14—Borne-Scrymser Company books open. Prairie Oil & Gas Company books open.

THURSDAY, APRIL 15—Atlantic Refining Company preferred stockholders of record in New York City for dividend of $1.75 a share.
Borne-Scrymser Company dividend payable.
Eureka Pipe Line Company stock of record in Oil City, Pa., for dividend of $1 a share.
Humble Oil & Refining Company rights to subscribe to new stock expire in Houston, Texas, and subscriptions are payable.
Mountain and Gulf Oil Company dividend payable. National Fuel Gas Company dividend payable. New Bradford Oil Company dividend payable. New York Transit Company dividend payable. Salt Creek Producers Association stockholders of record in New York City for dividend of 62½c a share.

FRIDAY, APRIL 16—Indiana Pipe Line Company stockholders of record in New York City for dividend of $2 a share.

RANGE OF MARKET 1919-1926

NAME OF COMPANY	Week ended Apr. 9, 1926 High	Low	Last	Change	Apr. 9, 1926 Bid	Asked	1926 High	Low	1925 High	Low	1924 High	Low	1923 High	Low	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low
Anglo-Amer. Voting	18¼	17⅞	17⅞	— ¼	17½	18¼	19¾	17	‡26⅝	‡18	18¾	14⅝	19¾	13¾	25	16¾	22	14¼	31	15¾	37	16½
Anglo-Amer. Non-Vot'g	17¾	17⅝	17⅝	.....	17½	17⅞	18⅝	16½	19⅞	17¼	....	....	....	....	....	....	....	....	....	....	....	....
Atlantic Refining Co.	109	103	109	+ 3¾	109	109½	109	97	19½	17⅝	....	....	....	....	....	....	....	....	....	....	....	....
Atlantic Refining Co., pfd.	115⅝	115⅝	115⅝	.....	115⅝	117	117½	115⅝	117¾	113½	118	108	120½	115	119½	113½	113½	103	115½	102	115¼	107
Borne-Scrymser Co.	.....	.....	.....	.....	230	250	255	226	240	205	264	150	153	110	‡615	‡335	385	325	490	390	515	460
Buckeye Pipe Line Co.	54	53	54	.....	53½	54	59½	53	72	53½	85½	51	94	69	110	83	88	70	102	80	106	90
Chesebrough Mfg.	67	66¼	67	+ 2	66	68	73¼	65	74	48¼	‡430	‡234	240	205	240	177	200	125	275	170	350	240
Continental Oil	21	20⅝	20⅝	— ⅛	20¾	20⅞	25⅞	20⅛	31⅛	21⅞	52½	47½	....	....	....	....	....	....	....	....	....	....
Crescent Pipe Line Co.	14¼	14¼	14¼	— ¼	14	15	16	14	17½	10½	20	11¼	25	13½	13⅜	5¾	10	5	11½	6¾	11⅛	5¼
Cumberland Pipe Line Co	122	121½	122	.....	121	122	137	121½	156	128	148	109	117	80	‡49	‡28	33	24	33	26	41	32
Eureka Pipe Line Co.	53¼	53¼	53¼	— 1¾	53	55	63¾	53¼	96	61	105	74	116	87	‡185	‡120	150	115	170	118	240	120
Galena-Signal Oil, old, pfd.	84¾	80⅛	84¾	— 3¼	82	85	97½	80⅛	114	95	116	114	116	108	83	80	....	....	....	....	....	....
Galena-Signal Oil, new, pfd.	85	82	85	+ 5	82	87	94½	78	105	88	106	100	110	104	114	104	106	86	112	90	145	107
Galena-Sig. Oil Co., Com.	22⅝	22	22	— ⅛	21	22	32½	22	65	23½	69½	52½	78	55	108	100	106	83	105	88	119	101
Humble Oil & Refining	57⅝	55½	57	.....	57⅛	57½	99⅝	82⅛	95	42¼	43¾	34½	41	28	62	40	55	31	97	39	143	69
Humble Oil, New, W.I.	57½	55½	57½	— ¼	57	57½	65½	52	....	....	....	....	....	....	‡273	‡212½	260	150	350	225	‡680	‡550
Illinois Pipe Line Co.	143	141	141½	+ 2½	141	143	144	134¼	154½	127	161	121	171	115	193	158	183	141	182	145	200	150
Imperial Oil Co., new	34⅝	33¾	33¾	— ½	33½	34	38¾	32½	‡136	‡119½	119	98½	123	92	131	98	115	76	152	90	....	....
Indiana Pipe Line Co.	65½	65	65	— ¼	64½	65	70	58	39¼	27¼	....	....	....	....	....	....	....	....	....	....	....	....
International Pet. Co.	31⅝	30½	31⅛	.....	30⅞	31⅛	35¼	28¾	84	57½	100	66	103	78	110	82	90	68	100	78	107	88
National Transit Co.	17⅜	17⅜	17⅜	+ 1⅜	17	17½	20¾	16	35⅝	22⅞	24⅝	16¾	24¾	13¼	27¾	14	17¾	9⅛	‡76	‡52	77	16¾
New York Transit Co.	45	44	44	— 2	43	45	51½	39	25½	16½	25⅞	20⅝	29	19½	31½	23	30½	22	18½	14¼	40	15¼
Northern Pipe Line Co.	....	....	....	.....	73	75	80½	70⅝	79	49½	97	54½	138	70	214	118	167	115	190	151	205	165
Ohio Oil Co.	62	60⅛	60⅛	— ⅛	60	61	67¾	59½	88	67½	107½	72	111	95	125	91	101	83	105	90	117	101
Penn. Mex. Fuel Co.	17	16	17	+ 2	17	18	23	15	75¼	60¼	79½	53	85¾	48¾	‡365	‡256	320	222	392	258	405	315
Prairie Oil & Gas Co.	54½	52½	53⅞	— ⅛	53¼	54	60¼	48	44	19	45⅝	27	45	10½	76	70	....	....	....	....	....	....
Prairie Pipe Line	125	123¾	125	+ 1¼	125	126	127½	122½	‡259½	‡209	‡269	‡193	273	152	45	16	40	16	82	32	87	52
Solar Refining Co.	206	198	203	+ 6	203	205	212	191	259	200	225	170	212	161	‡750	‡518	598	385	732	420	815	620
Southern Pipe Line Co.	67	66	67	— 2½	65½	67	74½	61½	103	63	100	80½	116	87	212	206	....	....	....	....	....	....
South Penn Oil Co.	162	159½	159½	+ 2½	156	160	197	149	197	139	176	117	196	100	110	75	121	70	170	97	182	147
So. Penn. $25 par w. i.	40½	40½	40½	+ 1¼	39	40	50	39	47½	45	....	....	....	....	249	144	266	150	355	231	348	290
Southwest Penn Pipe Lines	....	....	....	.....	52	56	56	47½	84	50	89	69	89	66	70½	50½	75	50	100	55	110	94
Stan. Oil Co. of Cal.	55	54¼	54¾	+ ¾	54½	54¾	62½	52½	67¼	51½	68½	55½	64½	47½	‡135	‡92½	‡324	‡289	360	288	328	258
S. O. Cal. New W. I.	54⅝	53⅝	53⅞	+ ⅜	53¾	54½	58¾	51½	....	....	....	....	....	....	63¼	56	98½	67	....	....	....	....
Standard Oil Co. of Ind.	63½	62¼	62¾	+ ⅝	62½	62⅞	70½	61¼	70¾	59½	68⅜	54¼	69⅞	49¼	‡135	‡83⅞	93⅞	60¾	‡890	‡620	850	710
Standard Oil Co. of Kan.	29	27⅝	28	+ 1	27¾	28½	36½	25	46	30½	50½	32½	56¼	36¼	61	59	....	....	75¼	64	....	....
Standard Oil Co. of Ky.	117¼	116	116	+ 1¼	116	118	134⅝	108	137	114¼	121½	101	110½	76	‡700	‡500	635	520	720	510	679	520
Standard Oil Co. of Neb.	267	259	263	+ 4	256	261	267	206	270	231	262	198	280	186	45¾	41	....	....	....	....	....	....
Stan. Oil Co., N. J.	43¼	41¾	42⅛	— ⅝	42	42⅜	46⅝	40¼	47½	38⅝	42½	33	44¼	30⅞	‡505	‡440	448	370	480	330	518	340
Stan. Oil Co., N. J., pfd.	117⅝	117⅛	117½	.....	117	117½	118¼	116¾	118½	116¼	119½	115½	118¼	114¾	80	72	....	....	....	....	....	....
S. O. Co., N. Y.	32⅝	31⅞	32	— ⅛	32	32¼	‡ 47¼	‡ 46	48⅝	40	48	37¾	49¾	34¼	‡525	‡370	550	380	580	480	580	480
Stan. Oil Co. of Ohio	317	308	317	+13	315	320	362	302½	369	338	337½	275	317	270	46	37⅝	191	130	....	....	....	....
Stan. Oil Co. of Ohio, pfd.	119	119	119	+ 1	118	120	119	117	123	116	121½	115½	119	115	‡250½	‡169	192¼	124½	‡910	‡572	795	668
Swan-Finch	19	18¼	19	.....	18	19½	21	15½	27	12	‡81	**20	38	21½	60	41½	....	....	....	....	....	....
Union Tank Car Co.	90	88	89	+ 2	89	91	94	85	‡134	‡118	132½	94	95½	81	‡595	‡380	429	329	560	380	550	460
Union Tank Car Co., pfd.	....	....	....	.....	115	115½	115⅜	113¾	97½	94	....	....	....	....	280	260	....	....	....	....	....	....
Vacuum Oil Co.	100¾	99	99¾	— ⅞	99	100	109⅝	94⅛	116¾	113¼	116½	106½	114	106	120	113½	114	105	114	99	111½	110
Miscellaneous Oil Co's									109½	80⅝	83½	56½	58	40	‡708	‡298	351	235	458	260	490	393
Atlantic Lobos Oil com.	1⅞	1¾	1¾	— ¼	1¾	2	2½	1¾	4¼	1⅜	5	2	7⅞	2½	46¾	36½	....	....	....	....	....	....
Atlantic Lobos Oil, pfd.	3½	3½	3½	.....	3¼	4	4½	3½	12⅝	3	16	5	26	5	12½	5½	29¼	7	63	20	87	58
British-American Oil Co.	....	....	....	.....	48¼	....	....	....	47½	38	36¾	32	37	28⅝	44	18	71	43	125	61	148	120
Gulf Oil Corp.	85½	83⅛	83⅝	— 1½	84	85	93¾	82⅛	98¼	63½	67⅝	56⅝	68¼	45¾	37	28½	32¼	26½	....	....	....	....
Mountain & Gulf Oil	1¾	1⅝	1⅝	.....	1⅝	1¾	1¾	1⅝	1⅞	1½	....	....	....	....	‡810	‡310	390	260	510	350	560	360
Mountain Producers	23¾	23½	23½	— ¼	23½	23⅝	26	23¼	26¼	18½	20¼	16	20¼	12⅞	71¾	45	....	....	....	....	....	....
New Bradford Oil Co.	6⅛	6	6⅛	+ ⅛	6	6⅛	6⅝	5⅞	6¾	3⅜	6¼	3⅝	7	3⅝	18⅞	10	13¼	6¾	15	8½	....	....
Salt Creek Consolidated	....	....	....	.....	8⅜	8¾	10	8½	9¾	6½	10¼	6	14	6	14⅝	10	....	....	....	....	....	....
Salt Creek Prod.	30½	30	30½	.....	30¼	30½	36	29	35	24⅛	27½	19¼	25¼	15¼	22	12½	15⅝	9½	15	8⅛	....	....

* Ex-Div. ** New Stock. ‡ Old Stock.

and we feel confident our ser vice will be not only satisfactory but superior to any other.

	Capital									DIVIDENDS 1926	Am't	Period	Payable	Bookclose	Booksopen	Ex-div. N.Y.C.
Anglo-Amer. Oil.....£1	£4,000,000	1.42½	1.40¼	1.16	1.09	.66	.91¾	.90	.97 3/20	Jan. 4, 36 2/5c						
Atlantic Refining...$100	$50,000,000	20.00	20.00	20.00	20.00	20.00	†4.00	2.00			Anl.	Mtg.	May 4	Apr. 23	*	
Atlantic Refin. pf....100	20,000,000			7.00	7.00	7.00	7.00	7.00	7.00	Feb. 1, $1.75; May 1, $1.75	$1.75	Quar.	May 1	Apr. 15	*	Apr. 15
Borne-Scrymser.....100	1,000,000	20.00	20.00	20.00	20.00	35.00	†12.00	12.00	14.00	Apr. 15, $4-$4-$4	$12.00	S. A.	Apr. 15	Mar. 27	Apr. 14	Mar. 26
Buckeye Pipe Line...50	10,000,000	9.00	8.00	8.00	8.00	35.00	6.75	4.00	4.00	Mar. 15, $1.00 and 50c; June 15, $1.00	$1.00	Quar	June 15	Apr. 24	May 27	Apr. 23
Cheesebrough Mfg....25	3,000,000	10.50	14.00	14.00	10.50	14.00	17.50	‡3.50 1.87½	3.12½	Mar. 31, 75c and 25c	Anl.	Mtg.	May 6	Apr. 19	May 7	
Continental Oil (Maine) 10	34,914,280	.50	.50	.50	.37½	.25	.50	‡.50	†1.00	Mar. 15, 25c						
Crescent Pipe Line...25	1,500,000	3.00	3.00	3.00	3.00	3.00	26.13									
Cumberland Pipe L..100	3,000,000	12.00	12.00	12.00	12.00	12.00	†10.00	12.00	12.00	Mar. 15, $3.00						
Eureka Pipe Line....100	5,000,000	22.00	17.00	13.00	10.00	8.00	11.00	7.00	4.00	Feb. 1, $1; May 1, $1	$1.00	Quar.	May 1	Apr. 15	*	Apr. 13
Gal.-Sig. Oil old pf...100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2.00						
Gal.-Sig. Oil, n., pf...100	4,000,000	2.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2.00						
Gal.-Sig. Oil, com....100	16,000,000	7.50				1.00	4.00	4.00	2.00							
Humble Oil & Refg...25	43,750,000	13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	1.20	Jan. 2, 30c; Apr. 1, 30c; Apr. 15, 66 2/3% rts.	66⅔%	Rts.	Apr. 15	Mar. 1	*	Mar. 22
Illinois Pipe Line....100	20,000,000	14.00	16.00	18.00	16.00	14.00	11.00	12.00	12.00		Anl.	Mtg.	Apr. 29	Mar. 29	*	
Imperial Oil, Ltd.....	6,491,852 shs	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00	†1.00	Mar. 1, 25c						
Indiana Pipe Line....50	5,000,000	12.00	9.50	10.00	8.00	30.00	8.00	7.00	4.00	Feb. 15, $1. May 15, $1 and $1	$2.00	Quar.	May. 15	Apr. 16	*	Apr. 16
Internat'l Pet. Ltd.....	7,118,138 shs	1.00	1.00	.50	†.25	.50	.25	.75	.50	Feb. 15, 25c						
National Transit..12.50	6,362,500	2.00	5.00	3.75	3.50	1.75	2.00	1.50	1.25	Mar. 15, 25c	Anl.	Mtg.	May 3	Apr. 21	*	
New York Transit...100	5,000,000	22.00	16.00	20.00	16.00	96.00	10.00	2.00	2.75	Jan. 15, 75c; Apr. 1, $1.00	$1.00	Quar.	Apr. 15	Mar. 19	*	Mar. 19
Northern Pipe Line..100	4,000,000	14.00	10.00	10.00	10.00	25.00	10.00	8.00	6.00	Jan. 1, $3						
Ohio Oil.....25	60,000,000	24.00	22.00	20.00	10.75	10.00	†2.25	1.50	2.50	Mar. 31, 50c and 25c	Anl.	Mtg.	May 27	Apr. 27		
Penn Mex Fuel.....25	10,000,000								.50							
Prairie Oil & Gas.....25	60,000,000	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	‡2.00 1.00		Anl.	Mtg.	Apr. 13	Mar. 13	Apr. 14	
Prairie Pipe Line....100	81,000,000	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	8.00	Jan. 31, $2.00; Apr. 30, $2.00	$2.00	Quar.	Apr. 30	Mar. 31	*	Mar. 26
Solar Refining.....100	4,000,000	15.00	30.00	50.00	10.00	15.00	†10.00	15.00	10.00							
Southern Pipe Line..100	10,000,000	22.00	20.00	17.00	10.00	8.00	10.00	8.00	4.00	Mar. 1, $1	Spl.	Mtg.	May 5	Mar. 5		
South Penn Oil.....100	20,000,000	20.00	20.00	20.00	13.00	4.50			1.50	Mar. 31, $1.50						
Southwest Penn L...100	3,500,000	12.00	12.00	8.00	6.00	7.00	8.00	7.00	4.00	April 1, $1.00						
Standard Oil, Cal.....25	237,910,850	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	2.00	Mar. 15, 50c						
Standard Oil, Ind.....25	226,322,708	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50	2.50	Mar. 15, 62½c and 25c						
Standard Oil, Kan....25	8,000,000	24.00	24.00	24.00	24.00	15.00	†2.00	1.00								
Standard Oil, Ken....25	16,929,809	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00	4.00	Mar. 31, $1.00						
Standard Oil, Neb...100	3,012,400	20.00	20.00	20.00	†10.00	20.00	10.00	10.00	20.00	May 6, 50% Stock	50%	Stock	May 6	Apr. 6	May 7	
Standard Oil, N. J....25	532,929,700	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00	1.00	Mar. 15, 25c						
Stand. Oil, N. J. pf..100	199,972,900		1.75	7.00	7.00	7.00	7.00	7.00	7.00	Mar. 15, $1.75						
Standard Oil, N. Y...25	227,535,300	12.00	16.00	16.00	16.00	16.00	†1.40	1.40	1.40	Feb. 2, 25% stk; Mar. 15, 35c						
Standard Oil, Ohio ..100	14,000,000	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	10.00	Jan. 1, $2.50; Apr. 1, $2.50						
Stand. Oil, Ohio pf...100	7,000,000			5.25	7.00	7.00	7.00	7.00	7.00	Mar. 1, $1.75						
Swan & Finch.....25	1,722,931	7.00	5.00													
Union Tank Car....100	24,564,400	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	5.00	Mar. 1, $1.25						
Union Tank Car, pf..100	12,000,000			5.25	7.00	7.00	7.00	7.00	7.00	Mar. 1, $1.75						
Vacuum Oil.....25	62,199,950	10.00	8.00	8.00	8.00	16.00	†2.50	3.75	5.00	Mar. 20, 50c and 50c						

STOCK DIVIDENDS AND RIGHTS, 1920-1925. For previous distributions see S. O. Booklet. * Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

1920

Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.—100% at $5; 100% stock div.
S. O. Indiana—150% stk. div. Red. in par to $25.
S. O. N. J.—100% pfd. stk. at par. Par red. to $25.
S. O. Ohio—100% preferred stock at par.
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Chesebrough Mfg. Co.—33 1/3% pfd. stk. at par.

1922

Atlantic Refining—900% stock dividend.
Borne-Scrymser—400% stock dividend.
Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div. Par red. to $25.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.

1922

S. O. Kansas—300% stk. div. Red. in par to $25.
S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div. Red. in par to $25.
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div. Red. in par to $25.

1923

S. O. Calif.—12½% at par.

1924

Chese. Mfg.—100% S. D. Red. in par to $25.

1925

Anglo-Amer. Oil—33 1/3% stock bonus.
Continental Oil—10% at $15.
Imperial Oil—Shares changed to no par value.
Prairie Oil & Gas—Par reduced to $25.
Union Tank Car—33 1/3% stock dividend.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof.

CARL H. PFORZHEIMER & CO.,

25 BROAD STREET, NEW YORK CITY
TELEPHONE 5484 HANOVER

NES

No. 673 April 17, 1926

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WEEKLY SUMMARY
OF
AVAILABLE PUBLIC INFORMATION
ON

STANDARD OIL ISSUES

AND

MISCELLANEOUS OIL SECURITIES

CARL H. PFORZHEIMER & CO.
SPECIALISTS IN STANDARD OIL SECURITIES
25 BROAD STREET
TELEPHONE 5484 HANOVER NEW YORK CITY

CONTINENTAL OIL COMPANY (MAINE) financial report for the year ended December 31, 1925 shows net income after all expenses, including drilling and development expenses, but before depletion, depreciation and Federal income taxes of $9,314,268 equivalent to $2.66 a share on the capital stock outstanding at the close of the year. After deducting $4,982,297 as depletion, against cost, depreciation and Federal taxes and $25,497 applicable to minority stockholders, the net income for the period was $4,306,473 equivalent to $1.23 a share.

Consolidated Income Account is as follows:

Total Income—after deducting all expenses, but exclusive of drilling and development expenses, depletion, depreciation and Federal Income Taxes	$10,213,738.47
Less: Drilling and Development Expenses	899,470.34
	$ 9,314,268.13
Deduct: Depletion (against cost), Depreciation and Federal Income Taxes	4,982,297.17
Net Income for the Period	$ 4,331,970.96
Less: Minority Stockholders' Proportion	25,497.15
Continental Oil Company (Maine) Stockholders' Proportion of Net Income for the Period	$ 4,306,473.81

Consolidated Balance Sheet as of December 31, 1925 is as follows:

ASSETS

Current Assets:		
Cash and Call Loans	$ 4,763,530.32	
U. S. Government, Railway and Municipal Bonds	2,187,847.19	
Notes Receivable	1,071,819.19	
Accounts Receivable	4,031,811.64	
Merchandise, Materials and Supplies	8,508,698.24	
Total Current Assets		$20,563,706.58
Investments:		
Stocks in Other Companies	$ 715,134.71	
Stocks and Bonds in Companies Affiliated, Not Consolidated	1,278,887.07	
Total Investments		1,994,021.78
Other Assets:		
Contracts Receivable	$ 793,135.62	
Advances to Other Companies	79,902.02	
Miscellaneous Deposits, etc.	193,781.36	
Total Other Assets		1,066,819.00
Fixed Assets:		
Property, Leases, Wells, Refineries, Equipment, Tank Cars, Pipe Lines, Wholesale Distributing and Service Stations, Automotive Equipment and Other Facilities	$86,971,718.13	
Less: Reserve for Depletion, Depreciation, etc.	40,258,195.74	
Total Fixed Assets		46,713,522.39
Deferred		535,489.52
		$70,873,559.27

LIABILITIES

Current Liabilities:		
Notes and Accounts Payable		$ 2,533,693.84
Funded Liabilities:		
Equipment Trust Notes		1,205,500.00
Deferred Liabilities:		
Contract Payable		302,942.54
Reserves:		
Federal Income Taxes, Annuities and Contingencies		940,702.81
Minority Interest in Affiliated Companies:		
Capital Stock and Surplus		663,406.32
Capital:		
Capital Stock Authorized	$50,000,000.00	
Less Capital Stock Unissued	14,948,080.00	
Total Capital Stock Outstanding		35,051,920.00
Surplus		30,175,393.76
		$70,873,559.27

STANDARD OIL COMPANY OF NEW YORK In connection with the acquisition of General Petroleum Company, the stockholders of Standard Oil Company of New York will at the special meeting on May 17th consider a proposal to increase the authorized capital stock from 15,000,000 shares of $25 par value ($375,000,000) to 17,500,000 shares of $25 par value ($437,500,000). The acquisition of the General Petroleum Company will require approximately 2,355,000 shares of Standard Oil Company of New York stock.

Standard Oil Company of New York explains that intensive distributing facilities have been created throughout New York and the New England States, Texas, Oklahoma, Arkansas and parts of New Mexico, Kansas and Louisiana and widespread distributing facilities have been developed in China, Japan, India, Philippine Islands, Java, Straits Settlements and the Near East which represent a large investment with a demand which promises rapid increase. While the company has these extensive marketing facilities, it has neither sufficient crude production nor adequate refining capacity to furnish the petroleum products which it markets and further it has no production or refining capacity on the Pacific Coast. General Petroleum Company has extensive properties in California from which approximately 10,000,000 barrels of crude were produced and 15,000,000 barrels were purchased from fields served by its lines last year. In 1925 the refineries handled approximately 18,000,000 barrels of crude oil. The business of the two companies is, therefore, complimentary.

Standard Oil Company of New York's subsidiary, the Magnolia Petroleum Company is reported to have awarded contracts for six new cracking plant stills for the refinery in Houston which will cost approximately $5,000,000. This will increase the plant capacity 45% adding 12,000 barrels daily to the present capacity of 27,000 barrels.

WEEKLY PRODUCTION REPORT — The American Petroleum Institute estimates the daily average gross crude oil production in the United States for the week ended April 10th was 1,946,200 barrels, a decline of 1250 barrels daily from the previous week. Oklahoma and California were off 9600 barrels and 5500 barrels daily respectively. Increases were recorded in Montana up 5450 barrels, West Central Texas fields were up 4800 barrels. North Louisiana fields increased 2,000 barrels. Arkansas up 1650 barrels and the Eastern fields increased 1500 barrels daily. Garber pool in Oklahoma declined 10,000 barrels daily during the past week.

Imports of crude and refined oils for the week of April 10th averaged 244,143 barrels compared with 246,000 barrels daily in the previous week.

OIL PRICE CHANGES — On April 16th Standard Oil Company of Indiana advanced kerosene 1c throughout its territory. At Chicago the wholesale price of 41-43 water white kerosene was advanced to 7¼c and 7½c a gallon. Gasoline prices in the Mid-Continent district were a shade firmer. United States motor gasoline being advanced ⅛c to 10⅛c and 10¼c. A similar advance was reported in some of the higher grades.

STANDARD OIL COMPANY OF OHIO has declared the regular quarterly dividend of $1.75 a share on the preferred stock, payable June 1st to stockholders of record April 30th.

The ample facilities of our office are at your disposal for the execution of orders in Standard

Insert to Weekly Summary of April 17, 1926

CARL H. PFORZHEIMER & CO.

25 BROAD STREET NEW YORK

SALT CREEK CONSOLIDATED OIL COMPANY'S balance sheet as of December 31, 1925 compares with the previous year as follows:

ASSETS

	1925	1924
Cash	$ 265,244	$ 207,501
Notes Receivable	13,750	23,750
Accounts Receivable	304,178	116,283
U. S. Liberty Bonds and Stocks.	100,229	97,353
Current Assets	$ 683,401	$ 444,887
Oil Lands and Leases	20,803,806	20,639,008
Less: Reserve for Depletion	5,444,996	4,529,095
	$15,358,809	$16,109,913
Field Investment and Equipment	5,937,855	5,001,832
Less: Reserve for Depreciation	4,463,153	3,375,776
	$ 1,474,702	$ 1,626,056
Deferred Assets	100,004	181,019
Total	$17,616,917	$18,361,876

LIABILITIES

	1925	1924
Notes Payable	.....	$ 131,895
Accounts Payable	$ 146,716	124,968
Dividends Payable	199,240	197,491
Current Liabilities	$ 345,956	$ 454,354
Deferred Liabilities:		
Contracts Payable	243,700	713,086
Capital and Surplus:		
Capital Stock Outstanding	12,863,000	12,822,800
Surplus	4,130,389	4,337,764
Reserve for Contingencies	33,871	33,871
Total	$17,616,917	$18,361,876

Remarks of President James Owen accompanying the report are as follows:

The operations of your company in 1925 were carried on under stable conditions for the first time in several years, with the result that the financial position showed a material improvement, after payment of dividends and expenditures for development work and operating expenses. During the year, your company expended approximately $1,425,000 in development and operation of its properties, completing fifty wells under its own operation in addition to its share of expense of joint operation with other companies. Also there has been acquired an additional interest in the Salt Creek field by purchase for part cash and part treasury stock. In addition to paying dividends of 6% on the outstanding stock, your company liquidated all notes payable and reduced its contracts payable from $713,086.61 to $243,700.44. Current assets on December 31st amounted to $683,401.68, compared with current liabilities of $345,-956.98, and since the beginning of this year the current assets have shown a further substantial gain.

Production during the year was maintained at a satisfactory level and the average price received for our production in the Salt Creek field amounted to $1.82 per barrel. At the present time, the average price is $2.12 per barrel.

On November 12, 1925, your company brought in its first Lakota Sand well, No. 24 L, on the SE¼ SE¼ Sec. 34, 40-79, with an initial production of 2500 barrels. This well is now capped until the oil is required. Your company is drilling another well to the Lakota Sand which will assist in determining the extent of the Lakota acreage. Recently, production has been developed below the Lakota Sand in the Salt Creek field in the Morrison and Sundance Sands, indicating further possibilities for the development of production under our acreage.

STANDARD OIL COMPANY OF CALIFORNIA'S report for 1925 compares with the previous year as follows:

	1925	1924
Earnings	$47,779,878	$44,354,798
Less:		
Depreciation and Depletion	13,388,476	13,535,368
Interest on Gold Notes	1,072,917	1,197,917
Federal Taxes	2,365,000	3,020,000
Net Profit	30,953,485	26,601,513
Dividends	18,927,027	18,720,029
To Surplus	$12,026,458	$ 7,881,484

Consolidated Balance Sheets as of December 31, compare as follows:

ASSETS

	1925	1924
Plant Account	$219,623,318	$211,640,353
Investment in Securities	29,816,134	29,506,225
Inventories	84,392,319	71,193,533
Accounts Receivable	21,024,703	19,665,880
Notes Receivable	684,592	563,114
Deferred Charges	3,354,361	2,153,952
Cash	14,827,199	18,081,814
Total	$373,722,627	$352,804,871

LIABILITIES

	1925	1924
Capital Stock Outstanding	$237,910,850	$235,228,447
5% Serial Gold Notes	20,000,000	22,500,000
Accounts Payable	8,518,810	9,074,480
Merchandise due on Contract	140,239	233,317
Accrued Gold Note Interest	416,667	468,750
Insurance Reserve	1,891,394	1,539,868
Income Tax Reserve	8,015,987	8,670,987
Suspended Earnings	1,722,355	1,722,355
Surplus	95,106,325	73,366,667
Total	$373,722,627	$352,804,871

Net profits of $30,953,485 were equivalent to $3.25 a share on the amount of common stock outstanding at the close of the year compared with $2.85 a share in 1924.

On December 31, 1925 the Company's daily production was 98,544 barrels in addition to which there was shut-in an average of 24,138 barrels daily. The foreign producing activities of the Company were confined largely to Venezuela. The company's refineries ran a daily average of 173,798 barrels of crude oil during 1925 against 144,075 barrels in 1924. Three fuel oil reservoirs each with a capacity of 3,100,000 barrels were completed during the year. These are the largest oil reservoirs of this type in the world. At the close of the year the company was operating 720 storage distributing stations and 731 service stations. At the close of the year there were 19,691 stockholders.

The company states that it held 414,000 shares of Pacific Oil which were carried at an average cost of $37.58 a share. Most of this stock was acquired when Pacific Oil was organized in 1920. In the merger they received 165,000 shares of Associated Oil Company and a cash dividend of $3.00 a share. Associated Oil shares were sold for $58.50 a share cash bringing $9,687,600 and $1,242,000 was received from the cash dividend. The $20,000,000 of 5% Serial Gold Notes have been called for retirement on August 1st and it is anticipated that the cash requirements of this transaction will be taken care of without new financing.

PRAIRIE OIL & GAS COMPANY directors and officers were re-elected at the annual meeting and a resolution was passed approving all official acts of the directors and officers since the last stockholders' meeting.

STANDARD OIL COMPANY OF NEBRASKA stockholders at a special meeting approved the reduction in the par value of the stock from $100 to $25.

MARKET FOR THE WEEK

Prices generally eased off again during the past week on comparatively small transaction. Standard of New Jersey ranged from 42¾ to 40⅞ closing at 41⅛, New York sold from 31½ to 30½ and Indiana from 62⅞ to 61½. Humble Oil declined from 57¾ to 54½, Vacuum from 99 to 96½ and Prairie Oil from 54 to 51, closing at 52. Penn Mex Fuel was stronger, selling from 18 to 22, closing at 20, while South Penn new sold at 39.

Mountain Producers ranged from 23⅝ to 23, closing at 23¼ and Salt Creek Producers sold from 30⅝ to 29 ex-dividend, closing at 29½. Gulf Oil sold from 84½ to 82⅛.

DIARY FOR THE WEEK

MONDAY, APRIL 19—Chesebrough Manufacturing Company books close for annual meeting.

WEDNESDAY, APRIL 21—National Transit Company stockholders of record in Oil City, Pa., for annual meeting.

FRIDAY, APRIL 23—Atlantic Refining Company common stockholders of record for annual meeting.
Buckeye Pipe Line Company ex-dividend in New York City $1.00 a share.

SATURDAY, APRIL 24—Buckeye Pipe Line Company stockholders of record in New York City for dividend of $1.00 a share and books close for the annual meeting.

RANGE OF MARKET 1919-1926

NAME OF COMPANY	Week ended Apr. 16, 1926 High	Low	Last	Change	Apr. 16, 1926 Bid	Asked	1926 High	Low	1925 High	Low	1924 High	Low	1923 High	Low	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low
Anglo-Amer. Voting	17¾	17½	17½	— ⅜	17½	18	19¾	17	‡26⅝	‡18	18¾	14⅝	19¾	13¾	25	16¾	22	14¼	31	15¾	37	16⅛
									19⅞	17¼												
Anglo-Amer. Non-Vot'g	17⅜	17¼	17¼	— ⅜	17⅛	17¼	18⅝	16⅛	19⅛	17⅝												
Atlantic Refining Co.	111¾	106½	107	— 2	106¾	108	111¾	97	117¾	95⅛	140⅛	78⅛	160	98¾	‡1550	‡920	1125	810	1650	900	1740	1030
															130	111						
Atlantic Refining Co., pfd.	116	116	116	+ ⅜	*115⅛	*115½	117⅛	115⅝	117¾	113½	118	108	120⅛	115	119⅛	113⅛	113½	103	115½	102	115¼	107
Borne-Scrymser Co.					230	250	255	226	240	205	264	150	153	110	‡615	‡335	385	325	490	390	515	400
															122	120						
Buckeye Pipe Line Co.	53¾	53½	53¾	— ¼	53	54	59⅛	53	72	53½	85½	51	94	69	110	83	88	70	102	80	106	90
Chesebrough Mfg.	67	65	65	— 2	65	66	73¼	65	74	48¼	‡430	‡234	240	205	240	177	200	125	275	170	350	240
											52½	47½										
Contenental Oil	20¾	19½	20	— ⅝	20	20⅛	25⅞	19½	31⅛	21⅞	‡14	‡9½	15⅛	8⅛	13⅜	5¾	10	5	11⅛	6¾	11⅜	5¾
Crescent Pipe Line Co.	13⅞	13⅞	13⅞	— ⅜	13½	14	16	13⅞	17⅛	10½	20	11¼	25	13½	‡49	‡28	33	24	33	26	41	32
Cumberland Pipe Line Co	121	120½	120½	— 1½	120	123	137	120¼	156	128	148	109	117	80	‡185	‡120	150	115	170	118	240	120
															83	80						
Eureka Pipe Line Co.	* 53½	* 53½	* 53½	+ 1¼	* 52	* 55	63¾	53¼	96	61	105	74	116	87	104⅛	78⅛	105	70	158	74	195	140
Galena-Signal Oil, old, pfd.	84¾	83	83	— 1¾	80	84	97½	80⅛	114	95	116	114	116	108	114	104	106	86	112	90	145	107
Galena-Signal Oil, new, pfd.	82	82	82	— 3	81	83	94½	78	105	88	106	100	110	104	108	100	106	83	105	88	119	101
Galena-Sig. Oil Co., Com.	22	19	21	— 1	20	22	32½	19	65	23½	69½	52¼	78	55	62	40	55	31	97	39	143	60
Humble Oil & Refining	57¾	54½	55½	— 1½	55	55½	99⅝	82⅛	95	42¼	43¾	34½	41	28	‡273	‡212½	260	150	350	225	‡680	‡550
Humble Oil, New, W.I.	56¾	55	56	— 1½	55	56	65½	52							35	32½						
Illinois Pipe Line Co.	143	140½	140½	— 1	141	143	144	134¼	154½	127	161	121	171	115	198	158	183	141	183	145	200	150
Imperial Oil Co., new	33¾	32½	33¼	— ½	33	33¼	38¾	32½	‡136	‡119½	119	98½	123	92	131	98	115	76	152	90		
									39¼	27¼												
Indiana Pipe Line Co.	65¾	65	* 63¼	+ ¼	* 63	* 65	70	58	84	57⅛	100	66	103	78	110	82	90	68	100	78	107	86
International Pet. Co.	31½	30¼	30⅝	— ½	30½	30¾	35¼	28¾	35⅝	22⅛	24⅝	16⅝	24⅝	13¼	27¾	14	17¾	9⅛	‡76	‡52	77	16¾
																			18⅛	14¼		
National Transit Co.	17	16	16	— 1⅜	16	16½	20¾	16	25⅛	16⅛	25⅞	20⅝	29	19⅛	31⅛	23	30⅛	22	35	22	40	15⅛
New York Transit Co.					43	45	51½	39	79	49½	97	54½	138	70	214	118	167	115	190	151	205	165
Northern Pipe Line Co.	73½	73½	73½		73½	74½	80½	70⅝	88	67½	107⅛	72	111	95	125	91	101	83	105	90	117	101
Ohio Oil Co	60½	59⅜	59¾	— ⅜	59½	60	67¾	59⅜	75¼	60¼	79½	55	85¾	48¾	‡365	‡256	320	222	392	258	405	315
															76	70						
Penn. Mex. Fuel Co.	22½	18	20	+ 3	20	22	23	15	44	19	45⅝	27	45	10⅛	45	16	40	16	82	32	87	52
Prairie Oil & Gas Co.	54	51	52	— 1⅞	51½	52	60¼	48	‡259½	‡209	‡269	‡193	273	152	‡750	‡518	598	385	732	420	815	620
									65¼	45⅞	54	49½			212	206						
Prairie Pipe Line	125	123¼	123¼	— 1¾	123	124	127½	122½	129¾	106	111	100	117	93	‡324	‡225	249	159	282	171	324	260
															112	105						
Solar Refining Co.	202	196	198	— 5	196	198	212	191	259	200	225	170	212	161	‡420	‡335	425	330	440	335	415	340
Southern Pipe Line Co.	67	66½	67		66½	69	74⅛	61½	103	63	100	80½	116	87	110	75	121	70	170	97	182	147
South Penn Oil Co.	158	152	157	— 2½	156	160	197	149	197	139	176	117	196	100	249	144	266	150	355	231	343	290
So. Penn. $25 par w.i.	39	39	39	— 1½	38½	40	50	39	47½	45												
Southwest Penn Pipe Lines					54	56	56	47½	84	50	89	69	89	66	70½	50½	75	50	100	55	110	94
Stan. Oil Co. of Cal.	55	52⅞	53⅞	— ⅞	53½	53⅞	62¼	52½	67¼	51½	63½	55½	64⅛	47½	‡135	‡92½	‡324	‡289	360	288	328	258
S. O. Cal. New W. I.	54¼	52¼	52⅞	— 1	52⅞	53	58¾	51½							63¼	56	98½	67				
Standard Oil Co. of Ind.	62⅞	61½	61¾	— 1	61⅝	61⅞	70½	61¼	70¾	59½	63⅝	54¼	69⅞	49¼	‡135	‡83⅞	93⅞	60¾	‡890	‡620	850	710
															61	59			75¼	64		
Standard Oil Co. of Kan.	27¾	26⅜	26⅜	— 1⅝	26¼	27¼	36½	25	46	30⅛	50½	32½	56¼	36¼	‡700	‡500	635	520	720	510	679	520
															45¾	41						
Standard Oil Co of Ky.	117	114¼	115½	— ½	115	118	134⅝	108	137	114¼	121½	101	110½	76	‡505	‡440	448	370	480	330	518	340
															80	72						
S. O. Nebraska	260	248	248	—15	246	248	267	206	270	231	262	198	280	186	225	160	‡525	‡370	550	380	580	480
S. O. Neb., $25 Par W. I.					41⅜	42											191	130				
Stan. Oil Co., N. J.	42¾	40⅞	41⅛	— 1	41¼	41½	46⅝	40¼	47½	38⅛	42½	33	44¼	30⅞	‡250½	‡169	192¼	124½	‡910	‡572	795	665
															46	37⅝			158	144		
Stan. Oil Co., N. J., pfd.	117¾	117⅛	117¾	+ ¼	117½	117⅞	118¼	116¾	118½	116¼	119½	115½	118¼	114¾	119½	113	114½	104½	115¾	100¼	118	100½
S. O. Co., N. Y.	31½	30½	30⅝	— 1⅜	30½	30⅝	‡ 47¼	‡ 46	48⅜	40	48	37¾	49¾	34¼	‡665	‡341	393	297	482	300	450	307
							37¾	30½							60	41½						
Stan. Oil Co. of Ohio	316	313	315	— 2	315	317	362	302½	369	338	337½	275	317	270	‡595	‡380	429	329	560	380	550	460
															280	260						
Stan. Oil Co. of Ohio, pfd.					118	120	119	117	123	116	121½	115½	119	115	120	113½	114	105	114	99	111½	110
Swan-Finch	18¼	18	18	— 1	18	18½	21	15½	27	12	‡81	**20	38	21½	39	24	50	25	109	45	135	96
Union Tank Car Co.	89	86½	87¼	— 1¾	89	90	94	85	‡134	‡118	132½	94	95½	81	‡135	‡94	116	80	134	99	146	106
									97½	94					90	84½						
Union Tank Car Co., pfd.	115¼	115¼	115¼	.. ..	115⅛	115¼	115⅝	113¾	116¾	113¼	116½	106½	114	106	113	102	104	88	106	90¼		
Vacuum Oil Co.	99	96½	97⅛	— 2⅝	97	97½	109⅝	94⅛	109½	80⅝	83½	56½	58	40	‡708	‡298	351	235	458	260	490	393
															46¾	36½						
Miscellaneous Oil Co's																						
Atlantic Lobos Oil com.	1¾	1¾	1¾		1¾	2	2½	1¾	4¼	1⅜	5	2	7⅛	2½	12⅛	5⅛	29¼	7	63	20	87	56
Atlantic Lobos Oil, pfd.					3¼	4	4½	3½	12⅝	3	16	5	26	5	44	18	71	48	125	61	143	120
British-American Oil Co.					45	55			47½	38	36¾	32	37	28⅝	37	28⅛	32¼	26½				
Gulf Oil Corp.	84½	82⅛	82⅛	— 1½	82	83	93¾	82⅛	98¼	63½	67⅝	56⅝	68¼	45¾	‡810	‡310	390	260	510	350	560	360
															71¾	45						
Mountain & Gulf Oil	1¾	1⅝	1⅝	+ ⅛	1⅝	1¾	1¾	1⅝	1⅞	1½												
Mountain Producers	23⅝	23	23¼	— ¼	23⅛	23¼	26	23	26¼	18½	20¼	16	20¼	12⅞	18⅞	10	13¼	6¾	15	8½		
New Bradford Oil Co.	6⅛	5⅞	5⅞	— ¼	5⅞	6	6⅝	5⅞	6¾	3⅜	6¼	3⅝	7	3⅜								
Salt Creek Consolidated	8¼	8	8		8	8½	10	8½	9¾	6½	10¼	6	14	6	14⅝	10						
Salt Creek Prod.	30⅝	* 29	* 29½	— ⅜	* 29	* 29½	36	29	35	24⅛	27½	19¼	25¼	15¼	22	12½	15⅝	9½	15	8½		

* Ex-Div. ** New Stock. ‡ Old Stock.

and we feel confident our ser vice will be not only satisfactory but superior to any other.

NAME OF COMPANY Par		1918	1919	1920	1921	1922	1923	1924	1925								Bookstore N.Y.C.
Anglo-Amer. Oil.....£1	£4,000,000	1.42½	1.40¼	1.16	1.09	.66	.91¾	.90	.97 3/20	Jan. 4, 36 2/5c							
Atlantic Refining...$100	$50,000,000	20.00	20.00	20.00	20.00	20.00	†4.00	2.00			Anl.	Mtg.	May 4	Apr. 23	*		
Atlantic Refin. pf....100	20,000,000			7.00	7.00	7.00	7.00	7.00	7.00	Feb. 1, $1.75; May 1, $1.75	$1.75	Quar.	May 1	Apr. 15	*		Apr. 15
Borne-Scrymser.....100	1,000,000	20.00	20.00	20.00	20.00	35.00	†12.00	12.00	14.00	Apr. 15, $4-$4-$4							
Buckeye Pipe Line...50	10,000,000	9.00	8.00	8.00	8.00	35.00	6.75	4.00	4.00	Mar. 15, $1.00 and 50c; June 15, $1.00	$1.00	Quar	June 15	Apr. 24	May 27		Apr. 23
Cheesebrough Mfg....25	3,000,000	10.50	14.00	14.00	10.50	14.00	17.50	‡3.50 1.87½	3.12½	Mar. 31, 75c and 25c	Anl.	Mtg.	May 6	Apr. 19	May 7		
Continental Oil (Maine) 10	35,051,920	.50	.50	.50	.37½	.25	.50	‡.50	†1.00	Mar. 15, 25c							
Crescent Pipe Line...25	1,500,000	3.00	3.00	3.00	3.00	3.00	26.13										
Cumberland Pipe L..100	3,000,000	12.00	12.00	12.00	12.00	12.00	†10.00	12.00	12.00	Mar. 15, $3.00							
Eureka Pipe Line....100	5,000,000	22.00	17.00	13.00	10.00	8.00	11.00	7.00	4.00	Feb. 1, $1; May 1, $1	$1.00	Quar.	May 1	Apr. 15	*		Apr. 13
Gal.-Sig. Oil old pf...100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2.00							
Gal.-Sig. Oil, n., pf...100	4,000,000	2.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2.00							
Gal.-Sig. Oil, com....100	16,000,000	7.50				1.00	4.00	4.00	2.00								
Humble Oil & Refg...25	43,750,000	13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	1.20	Jan. 2, 30c; Apr. 1, 30c; Apr. 15, 66 2/3% rts.							
Illinois Pipe Line....100	20,000,000	14.00	16.00	18.00	16.00	14.00	11.00	12.00	12.00		Anl.	Mtg.	Apr. 29	Mar. 29	*		
Imperial Oil, Ltd.....	6,491,852shs	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00	†1.00	Mar. 1, 25c							
Indiana Pipe Line....50	5,000,000	12.00	9.50	10.00	8.00	30.00	8.00	7.00	4.00	Feb. 15, $1. May 15, $1 and $1	$2.00	Quar.	May. 15	Apr. 16	*		Apr. 16
Internat'l Pet. Ltd.....	7,118,138shs	1.00	1.00	.50	†.25	.50	.25	.75	.50	Feb. 15, 25c							
National Transit..12.50	6,362,500	2.00	5.00	3.75	3.50	1.75	2.00	1.50	1.25	Mar. 15, 25c	Anl.	Mtg.	May 3	Apr. 21	*		
New York Transit...100	5,000,000	22.00	16.00	20.00	16.00	96.00	10.00	2.00	2.75	Jan. 15, 75c; Apr. 1, $1.00							
Northern Pipe Line..100	4,000,000	14.00	10.00	10.00	10.00	25.00	10.00	8.00	6.00	Jan. 1, $3							
Ohio Oil.....25	60,000,000	24.00	22.00	20.00	10.75	10.00	†2.25	1.50	2.50	Mar. 31, 50c and 25c	Anl.	Mtg.	May 27	Apr. 27			
Penn Mex Fuel.....25	10,000,000								.50								
Prairie Oil & Gas.....25	60,000,000	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	‡2.00 1.00								
Prairie Pipe Line....100	81,000,000	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	8.00	Jan. 31, $2.00; Apr. 30, $2.00	$2.00	Quar.	Apr. 30	Mar. 31	*		Mar. 26
Solar Refining.....100	4,000,000	15.00	30.00	50.00	10.00	15.00	†10.00	15.00	10.00								
Southern Pipe Line..100	10,000,000	22.00	20.00	17.00	10.00	8.00	10.00	8.00	4.00	Mar. 1, $1	Spl.	Mtg.	May 5	Mar. 5			
South Penn Oil.....100	20,000,000	20.00	20.00	20.00	13.00	4.50			1.50	Mar. 31, $1.50							
Southwest Penn L...100	3,500,000	12.00	12.00	8.00	6.00	7.00	8.00	7.00	4.00	April 1, $1.00							
Standard Oil, Cal.....25	237,910,850	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	2.00	Mar. 15, 50c							
Standard Oil, Ind.....25	226,322,708	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50	2.50	Mar. 15, 62½c and 25c							
Standard Oil, Kan....25	8,000,000	24.00	24.00	24.00	24.00	15.00	†2.00	1.00									
Standard Oil, Ken....25	16,929,809	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00	4.00	Mar. 31, $1.00							
Standard Oil, Neb...100	3,012,400	20.00	20.00	20.00	†10.00	20.00	10.00	10.00	20.00	May 6, 50% Stock	50%	Stock	May 6	Apr. 6	May 7		
Standard Oil, N. J....25	532,929,700	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00	1.00	Mar. 15, 25c							
Stand. Oil, N. J. pf..100	199,972,900		1.75	7.00	7.00	7.00	7.00	7.00	7.00	Mar. 15, $1.75							
Standard Oil, N. Y...25	227,535,300	12.00	16.00	16.00	16.00	16.00	†1.40	1.40	1.40	Feb. 2, 25% stk; Mar. 15, 35c	Spl.	Mtg.	May 17				
Standard Oil, Ohio ..100	14,000,000	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	10.00	Jan. 1, $2.50; Apr. 1, $2.50							
Stand. Oil, Ohio pf...100	7,000,000			5.25	7.00	7.00	7.00	7.00	7.00	Mar. 1, $1.75; June 1, $1.75	$1.75	Quar.	June 1	Apr. 30	*		Apr. 30
Swan & Finch.....25	1,722,931	7.00	5.00														
Union Tank Car....100	24,564,400	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	5.00	Mar. 1, $1.25							
Union Tank Car, pf..100	12,000,000			5.25	7.00	7.00	7.00	7.00	7.00	Mar. 1, $1.75							
Vacuum Oil.....25	62,199,950	10.00	8.00	8.00	8.00	16.00	†2.50	3.75	5.00	Mar. 20, 50c and 50c							

STOCK DIVIDENDS AND RIGHTS, 1920-1925. For previous distributions see S. O. Booklet. * Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

1920

Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.—100% at $5; 100% stock div.
S. O. Indiana—150% stk. div. Red. in par to $25.
S. O. N. J.—100% pfd. stk. at par. Par red. to $25.
S. O. Ohio—100% preferred stock at par.
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Cheesebrough Mfg. Co.—33 1/3% pfd. stk. at par.

1922

Atlantic Refining—900% stock dividend.
Borne-Scrymser—400% stock dividend.
Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div. Par red. to $25.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.

1923

S. O. Kansas—300% stk. div. Red. in par to $25.
S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div. Red. in par to $25.
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div. Red. in par to $25.

1924

Chese. Mfg.—100% S. D. Red. in par to $25.

1925

Anglo-Amer. Oil—33 1/3% stock bonus.
Continental Oil—10% at $15.
Imperial Oil—Shares changed to no par value.
Prairie Oil & Gas—Par reduced to $25.
Union Tank Car—33 1/3% stock dividend.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof.

CARL H. PFORZHEIMER & CO.,

25 BROAD STREET, NEW YORK CITY
TELEPHONE 6484 HANOVER

WES

No. 674 April 24, 1926

WEEKLY SUMMARY
OF
AVAILABLE PUBLIC INFORMATION
ON

MAY 1 1926
UNIVERSITY OF ILLINOIS

STANDARD OIL ISSUES
AND
MISCELLANEOUS OIL SECURITIES

CARL H. PFORZHEIMER & CO.
SPECIALISTS IN STANDARD OIL SECURITIES
25 BROAD STREET
TELEPHONE 5484 HANOVER NEW YORK CITY

MARCH PIPE LINE TRAFFIC over the principal lines East of the Mississippi River, is reported as follows:

	Runs from wells		Other Receipts		Regular and Other Deliveries	
	March 1926	March 1925	March 1926	March 1925	March 1926	March 1925
National Transit	152,573	169,772	698,564	913,977	818,814	1,054,435
Total 3 months	436,093	480,086	1,765,865	2,286,294	2,125,046	2,654,710
Southwest Penn	92,162	83,743	794,175	810,089	865,306	836,787
Total 3 months	252,017	234,410	2,158,577	2,079,246	2,423,430	2,203,914
Eureka Pipe	373,065	346,442	529,123	426,228	925,069	936,068
Total 3 month	1,029,875	1,006,921	1,323,709	949,313	2,383,156	2,356,460
Buckeye Pipe	474,676	431,425	1,747,142	2,115,463	2,359,820	2,731,026
Total 3 months	1,285,373	1,223,450	4,746,289	6,204,710	6,996,372	7,957,589
Indiana Pipe	10,428	12,501	2,106,993	2,178,735	2,110,181	2,200,487
Total 3 months	28,831	32,181	6,041,298	6,262,356	6,043,421	6,281,433
Gumberland Pipe	284,867	316,784	237	279	280,444	356,590
Total 3 months	806,152	923,654	539	446	791,462	956,801
Southern Pipe	.....	.....	258,551	235,547	299,982	235,272
Total 3 months	.....	.....	600,327	434,416	586,501	551,353
New York Transit	18,959	20,196	569,107	656,439	579,234	551,009
Total 3 months	55,511	55,585	1,736,721	2,218,759	1,813,470	2,084,228
Northern Pipe	.....	.....	744,273	1,112,519	764,284	1,113,159
Total 3 months	.....	.....	2,413,462	3,560,694	2,432,976	3,511,610
Illinois Pipe	723,398	725,699	472,013	323,501	997,973	1,286,213
Total 3 months	1,967,369	2,003,060	1,501,708	996,734	2,815,904	2,964,103

Runs from wells of the various lines east of the Mississippi totaled 1,910,950 barrels in March averaging 61,643 barrels daily. This compares with 60,394 barrels daily average in the previous month and 56,831 barrels in March, 1925. Receipts from other lines increased 1,049,735 barrels totalling 7,448,166 barrels in March. Regular deliveries and other deliveries totaled 9,003,138 barrels compared with 7,901,215 the previous month. Gross stocks on hand at the close of the month amounted to 9,438,292 which was the lowest amount of stocks reported since March, 1921.

MOUNTAIN PRODUCERS CORPORATION has encountered another new producing sand in the Salt Creek Field of Wyoming. Well No. 34-x in section 35-47-9 reached the second Sundance sand at 2,828 feet and after being drilled 4 feet into the sand flowed 750 barrels of 36 degrees gravity oil in 13 hours. Later the well was drilled deeper and flowed 4,462 barrels in 18 hours. This is the lowest sand so far tested in the Salt Creek Field and is the seventh producing horizon, counting the two horizons in the Sundance as separate sands.

The annual meeting of the Company will be held on May 17th in Wilmington, Delaware. Stockholders of record of April 27th will be entitled to vote at the meeting.

OHIO OIL COMPANY is reported to have acquired 4,000,000 acres in the State of Coahuila, Mexico, from the Hoffer Oil Corporation. The leases adjoin the Texas border south of Eagle Pass, Texas. A new company, Ohio-Mexico Oil Corporation has been formed and the Ohio Oil Company will have a 60% interest and the Hoffer Oil Corporation and others, the balance. It is reported that under the arrangement, the Ohio Oil Company will make a geological research of the properties and drill two wells within 90 days. Heretofore the Ohio Oil Company has confined its operations to domestic fields.

ANGLO-AMERICAN OIL COMPANY, (LTD.) will hold the annual meeting in London on May 14th. Stockholders of record April 30 are privileged to vote at the meeting.

The company's subsidiary, the Irish American Oil Company, reports net profits for 1925 of £50,415, compared with £67,528 in 1924. Dividends on the preference stock amounted to £15,000 and £5,000 was carried to Reserves and £7,000 to Employees Fund. It is stated that notwithstanding the general trade depression, the output of the company's main products shows a steady increase. At the close of the year the total amount of cash assets were approximately £318,000 against curent liabilities of £103,000 including final dividends.

WEEKLY PRODUCTION REPORT — The American Petroleum Institute's estimates of daily average gross crude oil production in the United States for the week ended April 17th shows a decline of 6200 barrels from the previous week, the production for the past week being 1,940,000 barrels. Oklahoma continued to decline being 10,550 barrels less than the previous week. Production in the Garber pool was 4700 barrels less on daily average. Montana and California declined 1300 barrels and 1000 barrels respectively. Increases were reported in Wyoming, Arkansas and in the Eastern fields and fields in the Gulf Coast and North Texas.

The Institute estimates that pipe line and tank farm gross domestic crude oil stocks east of the Rockies decreased 3,881,000 barrels in the month of March. A summary of changes in stocks at refineries east of California, covering approximately 68% of their operating capacity, showed a net increase in all grades of oil of 2,853,000 barrels. Gasoline stocks decreased 375,000 barrels and gas and fuel oils decreased 370,000 barrels, but all other kinds of oil showed increases during the month.

Imports of crude and refined oils for the week ended April 17 totaled 1,770,000 barrels a daily average of 252,857 barrels against 1,709,000 barrels or a daily average 244,143 barrels in the week of April 10. For the four weeks ended April 17 the daily average of imports was 253,286 barrels.

MID-CONTINENT GASOLINE STOCKS REDUCED—124 refineries reporting to the National Petroleum News report a reduction in gasoline stocks of 6,655,121 gallons for the four weeks ended April 16. Current stocks of gasoline on hand represent a supply of 19 days at the current rate of shipments. Shipments of kerosene increased 5,833,600 gallons resulting in a decrease of kerosene stocks of over one million gallons. With the exception of gas oil, all of the principal commodities were reduced in the four-week period.

OIL PRICE CHANGES—In wholesale markets gasoline and kerosene continued strong. In Chicago U. S. motor gasoline maintained a price of 10⅜ and 10½c a gallon and kerosene around 7½c. Pennsylvania Refiners advanced kerosene ¼c a gallon. The Tank Wagon price of kerosene was advanced 1c in Colorado, Wyoming and New Mexico by the Continental Oil Company. Standard of Indiana advanced kerosene one-half cent a gallon on April 23.

SWAN-FINCH OIL CORPORATION has declared a dividend of $1.75 (7%) on the preferred stock of $25 par value. The dividend is payable May 15 to stockholders of record April 30. This pays accrued dividends up to June 1, 1925.

MARKET FOR THE WEEK

With the lowering of the Federal Reserve Bank of New York's rediscount rate from 4% to 3½% and with further reports of a steady strengthening of the oil situation, the growing sentiment in favor of the oil group was reflected in a substantial buying movement resulting in generally higher prices.

Standard Oil of New Jersey on heavy buying advanced from 41⅜ to 44½. Standard of Indiana advanced from 61⅝ to 64 and Standard of California from 53 to 56¼. Humble Oil moved up from 56 to 66½, Prairie Oil from 51½

The ample facilities of our office are at your disposal for the execution of orders in Standar

to 55 and Vacuum Oil from 97⅞ to 100½. Continental Oil sold from 19⅞ to 21½, International Petroleum from 30½ to 32¾ and Imperial Oil from 33 to 34⅝.

Salt Creek issues were in especially good demand following the discovery of a new prolific sand in that field by the Mountain Producers Corporation. This stock sold from 23⅛ to 25 while Salt Creek Producers advanced from 28⅞ to 31¼. The Mountain Producers well which encountered the second Sundance sand at 2828 feet flowed 4462 barrels in 18 hours, indicating that these companies have in reserve another rich producing formation which together with the large production now shut in in the Lakota and other sands adds greatly to the life of the properties. This development appears to be of great importance and should be reflected in very much higher prices for these stocks.

DIARY FOR THE WEEK

TUESDAY, APRIL 27—Mountain Producers Corporation stockholders of record in New York City for annual meeting.
Ohio Oil Company stockholders of record in Findlay, Ohio, for annual meeting.

THURSDAY, APRIL 29—Illinois Pipe Line Company's annual meeting in Findlay, Ohio.
New Bradford Oil Company's books close for annual meeting.

FRIDAY, APRIL 30—Prairie Pipe Line Company's dividend payable.
Standard Oil Company of Ohio preferred stockholders of record in New York City for dividend of $1.75 a share.
Swan-Finch Oil Corporation preferred stockholders of record in New York City for dividend of $1.75 a share.

SATURDAY, MAY 1—Atlantic Refining Company dividend payable on preferred stock.
Eureka Pipe Line Company dividend payable.
Salt Creek Producers Association dividend payable.

RANGE OF MARKET 1919-1926

NAME OF COMPANY	Week ended Apr. 23, 1926 High	Low	Last	Change	Apr. 23, 1926 Bid	Asked	1926 High	Low	1925 High	Low	1924 High	Low	1923 High	Low	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low
Anglo-Amer. Voting	17¾	17½	17¾	+ ¼	17⅝	17⅞	19¾	17	‡26⅛	‡18	18¾	14⅝	19¾	13¾	25	16¾	22	14¼	31	15¾	37	16⅛
									19⅞	17¼												
Anglo-Amer. Non-Vot'g	17⅜	17⅛	17⅜	+ ⅛	17¼	17¾	18⅝	16⅛	19⅛	17⅝												
Atlantic Refining Co.	110½	106¼	109½	+ 2½	109¼	109¾	111¾	97	117¾	95½	140½	78½	160	98¾	‡1550	‡920	1125	810	1650	900	1740	1030
															130	111						
Atlantic Refining Co., pfd.	116	115¼	116		115½	116	117½	115⅝	117¾	113½	118	108	120½	115	119½	113½	113½	103	115½	102	115¼	107
Borne-Scrymser Co.					230	240	255	226	240	205	264	150	153	110	‡615	‡335	385	325	490	390	515	400
															122	120						
Buckeye Pipe Line Co.	53½	53½	53½	— ¼	* 52½	* 53½	59½	53	72	53½	85½	51	94	69	110	83	88	70	102	80	106	90
Chesebrough Mfg.	66	66	66	+ 1	66¼	68	73¼	65	74	48¼	‡430	‡234	240	205	240	177	200	125	275	170	350	240
											52½	47½										
Contenental Oil	21½	19⅞	21¼	+ 1¼	21⅜	21½	25⅞	19½	31½	21⅞	‡14	‡9½	15½	8⅛	13⅛	5¾	10	5	11½	6¾	11¾	5¾
Crescent Pipe Line Co.	13½	13½	13½	— ⅜	13⅝	14½	16	13½	17½	10½	20	11¼	25	13½	‡49	‡28	33	24	33	26	41	32
Cumberland Pipe Line Co	120	120	120	— ½	119	120	137	120	156	128	148	109	117	80	‡185	‡120	150	115	170	118	240	120
															83	80						
Eureka Pipe Line Co.	52	52	52	— 1½	50	52	63¾	52	96	61	105	74	116	87	104½	78½	105	70	158	74	195	140
Galena-Signal Oil, old, pfd.					80	85	97½	80½	114	95	116	114	116	108	114	104	106	86	112	90	145	107
Galena-Signal Oil, new, pfd.					82	84	94½	78	105	88	106	100	110	104	108	100	106	83	105	88	119	101
Galena-Sig. Oil Co., Com.	21	20¼	20½	— ½	20¾	22	32½	19	65	23½	69½	52½	78	55	62	40	55	31	97	39	143	69
Humble Oil & Refining	66½	56	66½	+11	66⅜	66¾	99⅝	82½	95	42¼	43¾	34½	41	28	‡273	‡212½	260	150	350	225	‡680	‡550
Humble Oil, New, W.I.	66⅝	56	66½	+10½	66⅝	66¾	66⅝	52							35	32½						
Illinois Pipe Line Co.	142¼	142	142	+ 1½	142	144	144	134¼	154½	127	161	121	171	115	198	158	183	141	182	145	200	150
Imperial Oil Co., new	34¾	33	34⅜	+ 1⅛	34¼	34½	38¾	32½	‡136	‡119½	119	98½	123	92	131	98	115	76	152	90		
									39¼	27¼												
Indiana Pipe Line Co.	64	64	64	— ¾	63½	64½	70	58	84	57½	100	66	103	78	110	82	90	68	100	78	107	88
International Pet. Co.	32¾	30½	32½	+ 1⅞	32½	32⅝	35¼	28¾	35⅝	22½	24⅝	16¾	24¾	13¼	27¾	14	17¾	9⅛	‡76	‡52	77	16¾
																			18½	14¼		
National Transit Co.	17	16¼	16½	+ ½	16⅜	16¾	20¾	16	25½	16½	25⅞	20⅝	29	19½	31½	23	30½	22	35	22	40	15½
New York Transit Co.	47	45	47		45	47	51½	39	79	49½	97	54½	138	70	214	118	167	115	190	151	205	165
Northern Pipe Line Co.	73½	73½	73½		72	74	80½	70⅝	88	67½	107½	72	111	95	125	91	101	83	105	90	117	101
Ohio Oil Co.	60½	59	60½	+ ¾	60⅛	61	67¾	59	75¼	60¼	79½	55	85¾	48¾	‡365	‡256	320	222	392	258	405	315
															76	70						
Penn. Mex. Fuel Co.	20	19¼	19¼	— ¾	19	20	23	15	44	19	45⅝	27	45	10½	45	16	40	16	82	32	87	52
Prairie Oil & Gas Co.	55	51½	54½	+ 2½	54⅛	54½	60¼	48	‡259½	‡209	‡269	‡193	273	152	‡750	‡518	598	385	732	420	815	620
									65½	45⅞	54	49½			212	206						
Prairie Pipe Line	124	123	124	+ ¾	124	124½	127½	122½	129¾	106	111	100	117	93	‡324	‡225	249	159	282	171	324	260
															112	105						
Solar Refining Co.	199	199	199	+1	198	200	212	191	259	200	225	170	212	161	‡420	‡335	425	330	440	335	415	340
Southern Pipe Line Co.	67	66	66	— 1	65½	66	74½	61½	103	63	100	80½	116	87	110	75	121	70	170	97	182	147
South Penn Oil Co.	160	154	159	+ 2	157	160	197	149	197	139	176	117	196	100	249	144	266	150	355	231	348	290
So. Penn. $25 par w.i.	39½	38¾	39¼	+ ¼	39¼	39¾	50	38¾	47½	45												
Southwest Penn Pipe Lines	54	54	54		52	55	56	47½	84	50	89	69	89	66	70½	50½	75	50	100	55	110	94
Stan. Oil Co. of Cal.	56¼	53	55¾	+ 1⅞	55¾	56	62¼	52½	67¼	51½	63½	55½	64½	47½	‡135	‡92½	‡324	‡289	360	288	328	256
S. O. Cal. New W. I.	55⅝	52¾	55⅝	+ 1⅝	55½	55⅝	58¾	51½							63¼	56	98½	67				
Standard Oil Co. of Ind.	64	61⅝	63⅞	+ 2⅛	63¾	63⅞	70½	61¼	70¾	59½	68⅝	54¼	69⅞	49¼	‡135	‡83⅞	93⅞	60¾	‡890	‡620	850	710
															61	59			75¼	64		
Standard Oil Co. of Kan.	27	26½	27	+ ⅝	26¾	27	36½	25	46	30½	50½	32½	56¼	36¼	‡700	‡500	635	520	720	510	679	520
															45¾	41						
Standard Oil Co. of Ky.	117¾	115⅛	117	+ 1½	117	118	134⅝	108	137	114¼	121½	101	110½	76	‡505	‡440	448	370	480	330	518	340
															80	72						
S. O. Nebraska	260	247	258	+10	256	258	267	206	270	231	262	198	280	186	225	160	‡525	‡370	550	380	580	480
S. O. Neb., $25 Par W. I.	42	42	42		42¾	43¾	42	42									191	130				
Stan. Oil Co., N. J.	44½	41⅜	44⅛	+ 3	44⅛	44¼	46⅝	40¼	47½	38⅜	42½	33	44¼	30⅞	‡250½	‡169	192¼	124½	‡910	‡572	795	666
															46	37⅝			158	144		
Stan. Oil Co., N. J., pfd.	117⅞	117⅜	117⅞	+ ⅛	117½	117⅞	118¼	116¾	118½	116¼	119½	115¾	118¼	114¾	119½	113	114½	104½	115¾	100¾	118	109½
S. O. Co., N. Y.	31⅜	30⅜	31⅛	+ ½	31	31⅛	‡ 47¼	‡ 46	48⅝	40	48	37¾	49¾	34¼	‡665	‡341	393	297	482	300	450	307
							37¾	30⅜							60	41½						
Stan. Oil Co. of Ohio	317	310	314	— 1	315	318	362	302½	369	338	337½	275	317	270	‡595	‡380	429	329	560	380	580	460
															280	260						
Stan. Oil Co. of Ohio, pfd.	118	118	118		117½	119½	119	117	123	116	121½	115½	119	115	120	113½	114	105	114	99	111½	110
Swan-Finch	18	18	18		17	18	21	15½	27	12	‡81	**20	38	21½	39	24	50	25	109	45	185	95
Union Tank Car Co.	90	87	89	+ 1¾	89	90½	94	85	‡134	‡118	132½	94	95½	81	‡135	‡94	116	80	134	99	146	106
									97½	94					90	84½						
Union Tank Car Co., pfd.	115½	115⅛	115½	+ ¼	115	115¾	115½	113¾	116¾	113¼	116½	106½	114	106	113	102	104	88	106	90¼		
Vacuum Oil Co.	100½	97⅛	100	+ 2⅞	100	100½	109⅝	94⅛	109½	80⅝	83½	56½	58	40	‡708	‡298	351	235	458	260	490	393
															46¾	36½						
Miscellaneous Oil Co's																						
Atlantic Lobos Oil com.	1⅞	1⅞	1⅞	+ ⅛	1¾	1⅞	2½	1¾	4¼	1⅜	5	2	7⅞	2½	12½	5½	29¼	7	63	20	87	56
Atlantic Lobos Oil, pfd.					3¼	4	4½	3½	12⅝	3	16	5	26	5	44	18	71	48	125	61	148	120
British-American Oil Co.					49				47½	38	36¾	32	37	28⅝	37	28½	32¼	26½				
Gulf Oil Corp.	86	82	85⅞	+ 3¾	85	86	93¾	82	98¼	63½	67⅝	56⅝	68¼	45¾	‡810	‡310	390	260	510	350	560	360
															71¾	45						
Mountain & Gulf Oil	1⅝	1⅝	1⅝		1⅝	1¾	1¾	1⅝	1⅞	1⅛												
Mountain Producers	25	23⅛	25	+ 1¾	24⅞	25	26	23	26¼	18½	20¼	16	20¼	12⅞	18⅞	10	13¼	6¾	15	8½		
New Bradford Oil Co.	6⅛	5⅞	6⅛	+ ¼	6⅛	6¼	6⅝	5⅞	6¾	3⅝	8¼	3⅝	7	3⅝								
Salt Creek Consolidated	8½	8¼	8½	+ ½	8⅜	8¾	10	8	9¾	6½	10¼	6	14	6	14¾	10						
Salt Creek Prod.	31¼	28⅞	31	+ 1½	30⅞	31	36	28⅞	35	24½	27½	19¼	25¼	15¼	22	12½	15⅝	9½	15	8½		

* Ex-Div. ** New Stock. ‡ Old Stock.

, and we feel confident our service will be not only satisfactory but superior to any other.

Anglo-Amer. Oil.....£1	£4,000,000	1.42½	1.40¼	1.16	1.09	.66	.91¾	.90	.97 3/20	Jan. 4, 36 2/5c	Anl.	Mtg.	May 14	Apr. 30		
Atlantic Refining...$100	$50,000,000	20.00	20.00	20.00	20.00	20.00	†4.00	2.00			Anl.	Mtg.	May 4	Apr. 23	*	
Atlantic Refin. pf....100	20,000,000			7.00	7.00	7.00	7.00	7.00	7.00	Feb. 1, $1.75; May 1, $1.75	$1.75	Quar.	May 1	Apr. 15	*	Apr. 15
Borne-Scrymser.....100	1,000,000	20.00	20.00	20.00	20.00	35.00	†12.00	12.00	14.00	Apr. 15, $4-$4-$4						
Buckeye Pipe Line...50	10,000,000	9.00	8.00	8.00	8.00	35.00	6.75	4.00	4.00	Mar. 15, $1.00 and 50c; June 15, $1.00	$1.00	Quar	June 15	Apr. 24	May 27	Apr. 23
Cheesebrough Mfg....25	3,000,000	10.50	14.00	14.00	10.50	14.00	17.50	‡3.50 1.87½	3.12½	Mar. 31, 75c and 25c	Anl.	Mtg.	May 6	Apr. 19	May 7	
Continental Oil (Maine) 10	35,051,920	.50	.50	.50	.37½	.25	.50	‡.50	†1.00	Mar. 15, 25c						
Crescent Pipe Line...25	1,500,000	3.00	3.00	3.00	3.00	3.00	26.13									
Cumberland Pipe L..100	3,000,000	12.00	12.00	12.00	12.00	12.00	†10.00	12.00	12.00	Mar. 15, $3.00						
Eureka Pipe Line....100	5,000,000	22.00	17.00	13.00	10.00	8.00	11.00	7.00	4.00	Feb. 1, $1; May 1, $1	$1.00	Quar.	May 1	Apr. 15	*	Apr. 13
Gal.-Sig. Oil old pf...100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2.00						
Gal.-Sig. Oil, n., pf...100	4,000,000	2.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2.00						
Gal.-Sig. Oil, com....100	16,000,000	7.50				1.00	4.00	4.00	2.00							
Humble Oil & Refg...25	72,916,650	13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	1.20	Jan. 2, 30c; Apr. 1, 30c; Apr. 15, 66 2/3% rts.						
Illinois Pipe Line....100	20,000,000	14.00	16.00	18.00	16.00	14.00	11.00	12.00	12.00		Anl.	Mtg.	Apr. 29	Mar. 29	*	
Imperial Oil, Ltd.....	6,491,852shs	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00	†1.00	Mar. 1, 25c						
Indiana Pipe Line....50	5,000,000	12.00	9.50	10.00	8.00	30.00	8.00	7.00	4.00	Feb. 15, $1. May 15, $1 and $1	$2.00	Quar.	May. 15	Apr. 16	*	Apr. 16
Internat'l Pet. Ltd.....	7,118,138shs	1.00	1.00	.50	†.25	.50	.25	.75	.50	Feb. 15, 25c						
National Transit..12.50	6,362,500	2.00	5.00	3.75	3.50	1.75	2.00	1.50	1.25	Mar. 15, 25c	Anl.	Mtg.	May 3	Apr. 21	*	
New York Transit...100	5,000,000	22.00	16.00	20.00	16.00	96.00	10.00	2.00	2.75	Jan. 15, 75c; Apr. 1, $1.00						
Northern Pipe Line..100	4,000,000	14.00	10.00	10.00	10.00	25.00	10.00	8.00	6.00	Jan. 1, $3						
Ohio Oil.....25	60,000,000	24.00	22.00	20.00	10.75	10.00	†2.25	1.50	2.50	Mar. 31, 50c and 25c	Anl.	Mtg.	May 27	Apr. 27		
Penn Mex Fuel.....25	10,000,000								.50							
Prairie Oil & Gas.....25	60,000,000	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	‡2.00 1.00							
Prairie Pipe Line....100	81,000,000	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	8.00	Jan. 31, $2.00; Apr. 30, $2.00	$2.00	Quar.	Apr. 30	Mar. 31	*	Mar. 26
Solar Refining.....100	4,000,000	15.00	30.00	50.00	10.00	15.00	†10.00	15.00	10.00							
Southern Pipe Line..100	10,000,000	22.00	20.00	17.00	10.00	8.00	10.00	8.00	4.00	Mar. 1, $1	Spl.	Mtg.	May 5	Mar. 5		
South Penn Oil.....100	20,000,000	20.00	20.00	20.00	13.00	4.50			1.50	Mar. 31, $1.50						
Southwest Penn L...100	3,500,000	12.00	12.00	8.00	6.00	7.00	8.00	7.00	4.00	April 1, $1.00						
Standard Oil, Cal.....25	237,910,850	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	2.00	Mar. 15, 50c						
Standard Oil, Ind.....25	226,322,708	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50	2.50	Mar. 15, 62½c and 25c						
Standard Oil, Kan....25	8,000,000	24.00	24.00	24.00	24.00	15.00	†2.00	1.00								
Standard Oil, Ken....25	16,929,809	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00	4.00	Mar. 31, $1.00						
Standard Oil, Neb...100	3,012,400	20.00	20.00	20.00	†10.00	20.00	10.00	10.00	20.00	May 6, 50% Stock	50%	Stock	May 6	Apr. 6	May 7	
Standard Oil, N. J....25	532,929,700	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00	1.00	Mar. 15, 25c						
Stand. Oil, N. J. pf..100	199,972,900		1.75	7.00	7.00	7.00	7.00	7.00	7.00	Mar. 15, $1.75						
Standard Oil, N. Y...25	227,535,300	12.00	16.00	16.00	16.00	16.00	†1.40	1.40	1.40	Feb. 2, 25% stk; Mar. 15, 35c	Spl.	Mtg.	May 17			
Standard Oil, Ohio..100	14,000,000	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	10.00	Jan. 1, $2.50; Apr. 1, $2.50						
Stand. Oil, Ohio pf...100	7,000,000			5.25	7.00	7.00	7.00	7.00	7.00	Mar. 1, $1.75; June 1, $1.75	$1.75	Quar.	June 1	Apr. 30	*	Apr. 30
Swan & Finch.....25	1,722,931	7.00	5.00													
Union Tank Car....100	24,564,400	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	5.00	Mar. 1, $1.25						
Union Tank Car, pf..100	12,000,000			5.25	7.00	7.00	7.00	7.00	7.00	Mar. 1, $1.75						
Vacuum Oil.....25	62,199,950	10.00	8.00	8.00	8.00	16.00	†2.50	3.75	5.00	Mar. 20, 50c and 50c						

STOCK DIVIDENDS AND RIGHTS, 1920-1925. For previous distributions see S. O. Booklet. * Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

1920

Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.— 100% at $5; 100% stock div.
S. O. Indiana—150% stk. div. Red. in par to $25.
S. O. N. J.—100% pfd. stk. at par. Par red. to $25.
S. O. Ohio—100% preferred stock at par.
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Chesebrough Mfg. Co.—33 1/3% pfd. stk. at par.

1922

Atlantic Refining—900% stock dividend.
Borne Scrymser—400% stock dividend.
Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div. Par red. to $25.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.

1922

S. O. Kansas—300% stk. div. Red. in par to $25.
S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div. Red. in par to $25.
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div. Red. in par to $25.

1923

S. O. Calif.—12½% at par.

1924

Chese. Mfg.—100% S. D. Red. in par to $25.

1925

Anglo-Amer. Oil—33 1/3% stock bonus.
Continental Oil—10% at $15.
Imperial Oil—Shares changed to no par value.
Prairie Oil & Gas—Par reduced to $25.
Union Tank Car—33 1/3% stock dividend.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof.

CARL H. PFORZHEIMER & CO., - -

25 BROAD STREET, NEW YORK CITY
TELEPHONE 5484 HANOVER

WES

No. 675

MAY 4 1926
UNIVERSITY OF ILLINOIS

May 1, 1926

WEEKLY SUMMARY
OF
AVAILABLE PUBLIC INFORMATION
ON

STANDARD OIL ISSUES

AND

MISCELLANEOUS OIL SECURITIES

CARL H. PFORZHEIMER & CO.
SPECIALISTS IN STANDARD OIL SECURITIES
25 BROAD STREET
TELEPHONE 5464 HANOVER NEW YORK CITY

OIL PRICE ADVANCES—Standard of Indiana, Standard of New Jersey, Standard of New York, Texas Company, Standard of Nebraska and Standard of Louisiana announced general advances in gasoline and kerosene tank wagon prices. In Standard of Indiana's territory the advance was 1c a gallon on gasoline and ½c on kerosene. Standard of New Jersey advanced gasoline 1½c a gallon in North and South Carolina and 1c a gallon throughout the balance of its territory and kerosene was advanced ½c a gallon. Standard of New Jersey also advanced the price of export gasoline ½c and refined oils ¼c a gallon. These advances were met by the Texas Company. Standard of Louisiana advanced tank wagon gasoline 1½c throughout its territory and Standard of Nebraska advanced gasoline 2c in Omaha. Standard of New York advances gasoline and kerosene 1c a gallon, effective May 1. Sinclair and Gulf met this advance. The price of grade B Gulf Coast crude oil was advanced by the Humble Oil & Refining Company and Gulf Oil Corporation from 10c to 40c a barrel depending upon gravity. The new schedule of prices begins at $1.40 a barrel for 25 degrees gravity and runs as high as 35 degrees for which $1.95 is paid. The same schedule of prices was posted for Goose Creek, Hull, South Liberty, West Columbia, Orange, Pierce Junction and the Boling field, Gaines (Penna.) crude was advanced 15c a barrel to $3.10. In wholesale markets gasoline and kerosene continued their advance. U. S. motor grade gasoline was quoted at 10⅜c in the early part of the week and gradually advanced, reaching the price of 11¼ and 11½c on April 30. Water white kerosene advanced gradually from 7½c to 8¾c. Naptha prices were quoted at 10½ to 10⅜ at the close of the week.

NATIONAL FUEL GAS COMPANY'S balance sheet (not consolidated) as of December 31, 1925 compares with the previous year as follows:

ASSETS

	1925	1924
Stocks and bonds of underlying companies	$42,179,954	$40,622,541
Securities and accounts receivable	1,234,514	984,232
Cash	1,847	45,498
Office Equipment	629	749
Deferred charges	3,345	2,985
	$43,420,290	$41,656,005

LIABILITIES

	1925	1924
Dividend payable	$ 1,295,000	$. 555,000
Accounts payable	90	90
Capital Stock	37,000,000	37,000,000
Capital Stock premium account	360,120	360,120
Surplus	4,765,080	3,740,795
	$43,420,290	$41,656,005

The consolidated statement of earnings shows that in 1925 the company received $15,973,446 from sales of gas and $1,307,498 from other sources making a total income of $17,280,944. After deducting $10,657,377 for expenses, gas purchased and taxes and $1,280,354 as reserves for depletion, depreciation, amortization and adjustments, the net profits were $5,343,213 equivalent to $14.44 per share which compares with $5,108,502 or $13.81 a share in 1924.

PETROLEUM EXPORTS for the months of March 1926 and 1925 and for the 9 months ended March 1926 and March 1925 compare as follows:

	Month of March		Nine Months Ended March	
	1926	1925	1926	1925
Petroleum—crude .....gals.	43,497,580	43,570,302	410,221,436	480,786,657
$	1,829,191	1,715,731	18,401,710	17,503,642
Total refined petroleum.....gals.	325,721,174	361,803,907	3,069,982,044	2,925,380,651
$	38,350,555	40,144,453	328,096,078	288,685,404
Gasoline, naptha and other light products .....gals.	131,391,937	121,494,195	1,065,373,911	905,262,972
$	19,934,843	18,450,111	161,320,351	124,352,096
Illuminating oils .....gals.	74,511,400	81,140,295	687,543,847	687,027,289
$	8,301,815	8,149,250	65,862,181	64,637,010
Gas and fuel oils .....gals.	88,620,369	121,485,655	1,026,192,676	1,059,981,341
$	2,681,588	4,827,978	34,287,866	38,354,011
Lubricating oils .....gals.	30,649,629	37,369,783	285,710,664	270,278,248
$	7,318,218	8,668,579	65,907,015	60,960,341
Other refined petroleum products .....gals.	347,365	313,979	4,540,960	2,830,801
$	49,748	48,535	503,831	381,946
Paraffin wax .....lbs.	25,004,772	29,012,287	260,853,255	263,866,025
$	1,410,675	1,661,384	14,577,960	14,096,266

STANDARD OIL COMPANY (NEW JERSEY)—At a meeting of employees in connection with the industrial representation plans of the company, Chairman Geo. H. Jones commented favorably upon American industrial conditions in 1925 and upon the generally favorable outlook for the present year. Discussing the outlook of the Standard Oil Company of New Jersey he stated "the outlook for our company is closely bound up with the industrial conditions in the country at large. The year 1925 was generally satisfactory. While the books for the year have not been actually closed, the earnings were in excess of those of the previous year.

"Indications are that conditions prevailing for the year 1926 will be somewhat similar to those in 1925, and we are hopeful that the earnings of the company will at least keep pace with those of the previous year."

STANDARD OIL COMPANY (INDIANA) announces that stockholders have approved a new plan under which employees may subscribe to the stock of the Company. The duration of the new plan will be for three years from March 31, 1926, instead of five years, under the first plan. Employees are eligible to subscribe up to 10% of their annual salaries and as before the price will be fixed each year by the company. For every dollar deposited by the employees the company will add 50c. Employees who received stock under the first subscription plan must retain at least ⅔ of the amount of stock received in order to be eligible for the second plan.

WEEKLY PRODUCTION REPORT—The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended April 24th, was 1,955,950 barrels, an increase of 15,950 barrels over the previous week. Production east of California increased 7,450 barrels. California increased 8,000 barrels, Gulf Coast fields increased 5,000 barrels and Oklahoma increased 3,500 barrels. These were the principal increases, although other increases were also reported in the Eastern fields and in the fields of North Louisiana and North Texas. Wyoming decreased 2,650 barrels during the week and West Central Texas fields decreased 1,900 barrels.

SOUTH PENN OIL COMPANY—In connection with the reduction of the par value of the shares to $25, the company is eliminating all fractional shares by paying cash at the rate of $41.32 a share, which is the average market price from March 16th, to March 25th, inclusive.

HUMBLE OIL & REFINING COMPANY is reported to be ready to start construction of a pipe line from Mirando, Texas, to Corpus Christi on the coast, a distance of about 150 miles. It is also stated that the company is soliciting contracts for the purchase of crude oil.

UNION TANK CAR COMPANY has declared the regular quarterly dividends of $1.25 a share on the common stock and $1.75 a share on the preferred stock both payable June 1st to stockholders of record May 10th.

The ample facilities of our office are at your disposal for the execution of orders in Stand

MARKET FOR THE WEEK

The upward movement in oil securities continued during the week with announcements of gasoline and crude oil price increases and predictions of further price advances in the near future. On large transactions Standard of New Jersey sold from 43⅛ to 45⅜ while Standard of Indiana sold from 63 to 65¼. Atlantic Refining Common on active dealings advanced from 108¼ to 120¼. Ohio Oil sold from 60 to 62. Prairie Oil & Gas from 53⅛ to 56¾ and Continental Oil from 20¾ to 21¾.

Salt Creek Producers made a further gain selling from 30½ to 32 while Mountain Producers sold from 24⅞ to 25½. The recent favorable developments in the lower sands in the Salt Creek field should result in considerably higher prices for these stocks and we regard them as very attractive purchases at current prices.

DIARY FOR THE WEEK

MONDAY, MAY 3—National Transit Company annual meeting in Oil City, Pa.
TUESDAY, MAY 4—Atlantic Refining Company annual meeting in Philadelphia.
New Bradford Oil Company annual meeting in Denver, Colorado.
WEDNESDAY, MAY 5—New Bradford Oil Company books open.
Southern Pipe Line Company special meeting in Oil City, Pa., to vote upon the proposal to reduce the capitalization of the company from $10,000,000 to $5,000,000.
THURSDAY, MAY 6—Chesebrough Manufacturing Company annual meeting in New York City.
Standard Oil Company (Nebraska) stock dividend payable.
FRIDAY, MAY 7—Chesebrough Manufacturing Company books open.

RANGE OF MARKET 1919-1926

NAME OF COMPANY	Week ended Apr. 30, 1926 High	Low	Last	Change	Apr. 30, 1926 Bid	Asked	1926 High	Low	1925 High	Low	1924 High	Low	1923 High	Low	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low
Anglo-Amer. Voting	17¾	17½	17¾	.....	17⅜	17⅝	19¾	17	‡26⅛	‡18	18¾	14⅜	19¾	13¾	25	16¾	22	14¼	31	15¾	37	16½
									19⅛	17¼	....	....	....	....	....	....	....	....	....	....	....	....
Anglo-Amer. Non-Vot'g	17½	17½	17½	+ ⅛	17⅛	17½	18⅝	16⅛	19⅛	17¾												— —
Atlantic Refining Co.	120¼	108¼	118½	+ 9	118½	118⅝	120¼	97	117¾	95½	140½	78½	160	98¾	‡1550	‡920	1125	810	1650	900	1740	1030
															130	111	....	....	....	....	....	....
Atlantic Refining Co., pfd.	116	115¾	116	.....	115	116½	117½	115⅝	117¾	113½	118	108	120½	115	119½	113½	113½	103	115½	102	115¼	107
Borne-Scrymser Co.	235	235	235	.....	230	240	255	226	240	205	264	150	153	110	‡615	‡335	385	325	490	390	515	400
															122	120	....	....	....	....	....	....
Buckeye Pipe Line Co.	53½	53	53	— ½	52½	53½	59½	53	72	53½	85½	51	94	69	110	83	88	70	102	80	106	98
Chesebrough Mfg.	67¾	67	67¾	+ 1¾	67	68	73¼	65	74	48¼	‡430	‡234	240	205	240	177	200	125	275	170	350	240
											52½	47½	....	....	....	....	....	....	....	....	....	....
Contenental Oil	21¾	20¾	21¾	+ ½	21⅝	21¾	25⅞	19½	31½	21⅞	‡14	‡9½	15½	8½	13⅜	5¾	10	5	11½	6¾	11½	5¾
Crescent Pipe Line Co.	14⅜	14¼	14¼	+ ¾	14	15	16	13½	17½	10½	20	11¼	25	13½	‡49	‡28	33	24	33	26	41	22
Cumberland Pipe Line Co	119½	110	110¼	— 9¾	110½	115	137	110	156	128	148	100	117	80	‡185	‡120	150	115	170	118	240	120
															83	80						
Eureka Pipe Line Co.	50	49	49	— 3	49	50	63¾	49	96	61	105	74	116	87	104½	78½	105	70	158	74	195	140
Galena-Signal Oil, old, pfd.	80⅛	80⅛	70⅛	.....	81	85	97½	80½	114	95	116	114	116	108	114	104	106	86	112	90	145	107
Galena-Signal Oil, new, pfd.	83	83	83	.....	83	84	94½	78	105	88	106	100	110	104	108	100	106	83	105	88	119	101
Galena-Sig. Oil Co., Com.	21	21	21	+ ½	20½	21	32½	19	65	23½	69½	52½	78	55	62	40	55	31	97	39	143	60
Humble Oil & Refining	68⅛	62½	67¼	+ ¾	67	67¼	99⅝	82½	95	42¼	43¾	34½	41	28	‡273	‡212½	260	150	350	225	‡680	‡550
Humble Oil, New, W.I.	68⅛	62½	67½	+ 1	67	67¾	68⅛	52							35	32½						
Illinois Pipe Line Co.	144½	143	144½	+ 2½	143½	144½	144½	134½	154½	127	161	121	171	115	198	158	183	141	182	145	200	150
Imperial Oil Co., new	35⅛	33⅝	35	+ ⅝	34¾	35¼	38¾	32½	‡136	‡119½	119	98½	123	92	131	98	115	76	152	90	....	....
									39¼	27¼	....	....	....	....	....	....	....	....	....	....	....	....
Indiana Pipe Line Co.	65	65	65	+ 1	63½	64¾	70	58	84	57½	100	66	103	78	110	82	90	68	100	78	107	86
International Pet. Co.	33½	32	33⅛	+ ⅝	33⅛	33¼	35¼	28¾	35⅝	22½	24⅝	16¾	24¾	13¼	27¾	14	17¾	9½	‡76	‡52	77	16¾
																			18½	14¼		
National Transit Co.	16½	16	16¼	— ¼	16	16¼	20¾	16	25½	16½	25⅞	20⅝	29	19½	31½	23	30½	22	35	22	49	15½
New York Transit Co.	....	....	....	.....	45½	47	51½	39	79	49¼	97	54½	138	70	214	118	167	115	190	151	205	165
Northern Pipe Line Co.	72⅛	72⅛	72⅛	— 1⅜	72	74	80½	70½	88	67½	107½	72	111	95	125	91	101	83	105	90	117	101
Ohio Oil Co.	62	60	61¾	+ 1¼	61	62	67¾	59	75¼	60¼	79½	55	85¾	48¾	‡365	‡256	320	222	392	258	405	315
															76	70	....	....	....	....	....	....
Penn. Mex. Fuel Co.	19½	19	19	— ¼	18	20	23	15	44	19	45⅝	27	45	10½	45	16	40	16	82	32	87	55
Prairie Oil & Gas Co.	56¾	53⅛	56⅜	+ 1⅞	56⅛	56⅜	60¼	48	‡259½	‡209	‡269	‡193	273	152	‡750	‡518	598	385	732	420	815	620
									65½	45⅞	54	49½			212	206						
Prairie Pipe Line	124	123½	123¾	— ¼	123½	124¼	127½	122½	129¾	106	111	100	117	93	‡324	‡225	249	159	282	171	324	260
															112	105						
Solar Refining Co.	201	199	201	+ 2	201	202	212	191	259	200	225	170	212	161	‡420	‡335	425	330	440	335	415	340
Southern Pipe Line Co.	66	66	66	.....	65½	67	74½	61½	103	63	100	80½	116	87	110	75	121	70	170	97	182	147
South Penn Oil Co.	160	159½	160	+ 1	159	161	197	149	197	139	176	117	196	100	249	144	266	150	355	231	348	290
So. Penn. $25 par w.i.	40	39½	40	+ ¾	39¾	40¼	50	38¾	47½	45	....	....	....	....	....	....	....	....	....	....	....	....
Southwest Penn Pipe Lines	51⅝	51⅝	51⅝	— 2⅜	52	53	56	47½	84	50	89	69	89	66	70½	50½	75	50	100	55	110	94
Stan. Oil Co. of Cal.	56⅜	55⅝	55⅞	+ ⅛	55¾	55⅞	62¼	51⅝	67¼	51½	68½	55½	64½	47½	‡135	‡92½	‡324	‡289	360	288	328	255
S. O. Cal. New W. I.	56	55¼	55⅝	.....	55½	55¾	58¾	51½							63¼	56	98½	67				
Standard Oil Co. of Ind.	65¼	63	64½	+ ⅝	64½	64¾	70½	61¼	70¾	59½	68⅝	54¼	69⅞	49¼	‡135	‡83⅞	93⅞	60¾	‡890	‡620	850	710
															61	59			75¼	64		
Standard Oil Co. of Kan.	28	26¾	27	.....	27⅛	28¼	36½	25	46	30½	50½	32½	56¼	36¼	‡700	‡500	635	520	720	510	679	520
															45¾	41	....	....	....	....	....	....
Standard Oil Co. of Ky.	120	118	120	+ 3	118	120¾	134⅝	108	137	114¼	121½	101	110½	76	‡505	‡440	448	370	480	330	518	365
															80	72						
S. O. Nebraska	264	257	264	+ 6	263	265	267	206	270	231	262	198	280	186	225	160	‡525	‡370	550	380	580	490
S. O. Neb., $25 Par W. I.	....	....	....	.....	44	44¾	42	42									191	130				
Stan. Oil Co., N. J.	45⅝	43⅛	45	+ ⅞	44⅞	45	46⅝	40¼	47½	38⅜	42½	33	44¼	30⅛	‡250½	‡169	192¼	124½	‡910	‡572	795	665
															46	37⅝	....	....	158	144	....	....
Stan. Oil Co., N. J., pfd.	118½	117⅞	118¼	+ ⅜	118	118⅛	118½	116¾	118½	116¼	119½	115½	118¼	114¾	119½	113	114½	104½	115¾	100¾	118	100½
S. O. Co., N. Y.	31⅜	30⅞	31⅛	.....	31	31¼	‡ 47¼	‡ 46	48⅝	40	48	37¾	49¾	34¼	‡665	‡341	393	297	482	300	450	307
							37¾	30⅜							60	41½	....	....	....	....	....	....
Stan. Oil Co. of Ohio	315	315	315	+ 1	311	315	362	302½	369	338	337½	275	317	270	‡595	‡380	429	329	560	380	550	400
															280	260	....	....	....	....	....	....
Stan. Oil Co. of Ohio, pfd.	119	118	119	+ 1	*117¼	*120	119	117	123	116	121½	115½	119	115	120	113½	114	105	114	99	111½	110
Swan-Finch	17½	17	17	— 1	17	18	21	15½	27	12	‡31	**20	38	21½	39	24	50	25	109	45	135	95
Union Tank Car Co.	90¾	89⅞	90¾	+ 1¾	90½	90¾	94	85	‡134	‡118	132½	94	95½	81	‡125	‡94	116	80	134	99	146	100
									97½	94					90	84½	....	....	....	....	....	....
Union Tank Car Co., pfd.	115¾	115¾	115¾	+ ¼	115⅛	115¾	115¾	113¾	116¾	113¼	116½	106½	114	106	113	102	104	88	106	90¼	....	— —
Vacuum Oil Co.	100¾	99	100¾	+ ¾	100¼	100⅞	109⅝	94½	109½	80⅝	83½	56½	58	40	‡708	‡298	351	235	458	260	490	305
															46¾	36½	....	....	....	....	....	— —
Miscellaneous Oil Co's																						
Atlantic Lobos Oil com.	1¾	1¾	1¾	— ⅛	1¾	1⅞	2½	1¾	4¼	1⅜	5	2	7⅞	2½	12½	5½	29¼	7	63	20	87	58
Atlantic Lobos Oil, pfd.	....	....	....	.....	3¼	4	4½	3½	12⅝	3	16	5	26	5	44	18	71	48	125	61	148	120
British-American Oil Co.	....	....	....	.....	49⅞	....	....	....	47½	38	36¾	32	37	28⅝	37	28½	32¼	26½	....	....	....	....
Gulf Oil Corp.	86	85	85⅞	.....	85	85⅞	93¾	82	98¼	63½	67⅝	56⅝	68¼	45¾	‡310	‡310	390	260	510	350	560	360
															71¾	45	....	....	....	....	....	— —
Mountain & Gulf Oil	1⅝	1⅝	1⅝	.....	1⅝	1¾	1¾	1⅝	1⅞	1½	....	....	....	....	....	....	....	....	....	....	....	— —
Mountain Producers	25½	24⅞	25½	+ ½	25⅜	25½	26	23	26¼	18½	20¼	16	20¼	12½	18½	10	18¼	6¾	15	8½	....	— —
New Bradford Oil Co.	6¼	6⅛	6¼	+ ⅛	6⅛	6¼	6⅝	5⅞	6⅝	3¾	8¼	3⅝	7	3⅝								
Salt Creek Consolidated	8½	8½	8½	.....	8½	8¾	10	8	9¾	6½	10¼	6	14	6	14¾	10	....	....	....	....	....	— —
Salt Creek Prod.	32	30½	32	+ 1	32	32¼	36	28⅞	35	24½	27½	19¼	25¼	15¼	22	12½	15⅝	9½	15	8½	....	— —

* Ex-Div. ** New Stock. ‡ Old Stock.

es, and we feel confident our service will be not only satisfactory but superior to any other.

											Am't	Period	Payable	Booksclose	Booksopen	Ex-div. N.Y.C.
Anglo-Amer. Oil.....£1	£4,000,000	1.42½	1.40¼	1.16	1.09	.66	.91¾	.90	.97 3/20	Jan. 4, 36 2/5c	Anl.	Mtg.	May 14	Apr. 30		
Atlantic Refining...$100	$50,000,000	20.00	20.00	20.00	20.00	20.00	†4.00	2.00			Anl.	Mtg.	May 4	Apr. 23	*	
Atlantic Refin. pf....100	20,000,000			7.00	7.00	7.00	7.00	7.00	7.00	Feb. 1, $1.75; May 1, $1.75						
Borne-Scrymser.....100	1,000,000	20.00	20.00	20.00	20.00	35.00	†12.00	12.00	14.00	Apr. 15, ~~$4-$4-$4~~						
Buckeye Pipe Line...50	10,000,000	9.00	8.00	8.00	8.00	35.00	6.75	4.00	4.00	Mar. 15, $1.00 and 50c; June 15, $1.00	$1.00	Quar	June 15	Apr. 24	May 27	Apr. 23
Cheesebrough Mfg....25	3,000,000	10.50	14.00	14.00	10.50	14.00	17.50	‡3.50 1.87½	3.12½	Mar. 31, 75c and 25c	Anl.	Mtg.	May 6	Apr. 19	May 7	
Continental Oil (Maine) 10	35,051,920	.50	.50	.50	.37½	.25	.50	‡.50	†1.00	Mar. 15, 25c						
Crescent Pipe Line...25	1,500,000	3.00	3.00	3.00	3.00	3.00	26.13									
Cumberland Pipe L..100	3,000,000	12.00	12.00	12.00	12.00	12.00	†10.00	12.00	12.00	Mar. 15, $3.00						
Eureka Pipe Line....100	5,000,000	22.00	17.00	13.00	10.00	8.00	11.00	7.00	4.00	Feb. 1, $1; May 1, $1						
Gal.-Sig. Oil old pf...100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2.00						
Gal.-Sig. Oil, n., pf...100	4,000,000	2.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2.00						
Gal.-Sig. Oil, com....100	16,000,000	7.50				1.00	4.00	4.00	2.00							
Humble Oil & Refg...25	72,916,650	13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	1.20	Jan. 2, 30c; Apr. 1, 30c; Apr. 15, 66 2/3% rts.						
Illinois Pipe Line....100	20,000,000	14.00	16.00	18.00	16.00	14.00	11.00	12.00	12.00							
Imperial Oil, Ltd.....	6,491,852shs	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00	†1.00	Mar. 1, 25c						
Indiana Pipe Line....50	5,000,000	12.00	9.50	10.00	8.00	30.00	8.00	7.00	4.00	Feb. 15, $1. May 15, $1 and $1	$2.00	Quar.	May. 15	Apr. 16	*	Apr. 16
Internat'l Pet. Ltd.....	7,118,138shs	1.00	1.00	.50	†.25	.50	.25	.75	.50	Feb. 15, 25c						
National Transit..12.50	6,362,500	2.00	5.00	3.75	3.50	1.75	2.00	1.50	1.25	Mar. 15, 25c	Anl.	Mtg.	May 3	Apr. 21	*	
New York Transit...100	5,000,000	22.00	16.00	20.00	16.00	96.00	10.00	2.00	2.75	Jan. 15, 75c; Apr. 1, $1.00						
Northern Pipe Line..100	4,000,000	14.00	10.00	10.00	10.00	25.00	10.00	8.00	6.00	Jan. 1, $3						
Ohio Oil.....25	60,000,000	24.00	22.00	20.00	10.75	10.00	†2.25	1.50	2.50	Mar. 31, 50c and 25c	Anl.	Mtg.	May 27	Apr. 27		
Penn Mex Fuel.....25	10,000,000								.50							
Prairie Oil & Gas.....25	60,000,000	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	‡2.00 1.00							
Prairie Pipe Line....100	81,000,000	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	8.00	Jan. 31, $2.00; Apr. 30, $2.00						
Solar Refining.....100	4,000,000	15.00	30.00	50.00	10.00	15.00	†10.00	15.00	10.00							
Southern Pipe Line..100	10,000,000	22.00	20.00	17.00	10.00	8.00	10.00	8.00	4.00	Mar. 1, $1	Spl.	Mtg.	May 5	Mar. 5		
South Penn Oil.....100	20,000,000	20.00	20.00	20.00	13.00	4.50			1.50	Mar. 31, $1.50						
Southwest Penn L...100	3,500,000	12.00	12.00	8.00	6.00	7.00	8.00	7.00	4.00	April 1, $1.00						
Standard Oil, Cal.....25	237,910,850	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	2.00	Mar. 15, 50c						
Standard Oil, Ind.....25	226,322,708	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50	2.50	Mar. 15, 62½c and 25c						
Standard Oil, Kan....25	8,000,000	24.00	24.00	24.00	24.00	15.00	†2.00	1.00								
Standard Oil, Ken....25	16,929,809	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00	4.00	Mar. 31, $1.00						
Standard Oil, Neb...100	3,012,400	20.00	20.00	20.00	†10.00	20.00	10.00	10.00	20.00	May 6, 50% Stock	50%	Stock	May 6	Apr. 6	May 7	
Standard Oil, N. J....25	532,929,700	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00	1.00	Mar. 15, 25c						
Stand. Oil, N. J. pf..100	199,972,900		1.75	7.00	7.00	7.00	7.00	7.00	7.00	Mar. 15, $1.75						
Standard Oil, N. Y...25	227,535,300	12.00	16.00	16.00	16.00	16.00	†1.40	1.40	1.40	Feb. 2, 25% stk; Mar. 15, 35c	Spl.	Mtg.	May 17			
Standard Oil, Ohio..100	14,000,000	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	10.00	Jan. 1, $2.50; Apr. 1, $2.50						
Stand. Oil, Ohio pf...100	7,000,000			5.25	7.00	7.00	7.00	7.00	7.00	Mar. 1, $1.75; June 1, $1.75	$1.75	Quar.	June 1	Apr. 30	*	Apr. 30
Swan & Finch.....25	1,722,931	7.00	5.00													
Union Tank Car....100	24,564,400	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	5.00	Mar. 1, $1.25; June 1, $1.25	$1.25	Quar.	June 1	May 10	*	May 10
Union Tank Car, pf..100	12,000,000			5.25	7.00	7.00	7.00	7.00	7.00	Mar. 1, $1.75; June 1, $1.75	$1.75	Quar.	June 1	May 10	*	May 10
Vacuum Oil.....25	62,199,950	10.00	8.00	8.00	8.00	16.00	†2.50	3.75	5.00	Mar. 20, 50c and 50c						

STOCK DIVIDENDS AND RIGHTS, 1920-1925. For previous distributions see S. O. Booklet. * Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

1920

Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.— 100% at $5; 100% stock div.
S. O. Indiana—150% stk. div. Red. in par to $25.
S. O. N. J.—100% pfd. stk. at par. Par red. to $25.
S. O. Ohio—100% preferred stock at par.
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Chesebrough Mfg. Co.—33 1/3% pfd. stk. at par.

1922

Atlantic Refining—900% stock dividend.
Borne Scrymser—400% stock dividend.
Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div. Par red. to $25.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.

1922

S. O. Kansas—300% stk. div. Red. in par to $25.
S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div. Red. in par to $25.
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div. Red. in par to $25.

1923

S. O. Calif.—12½% at par.

1924

Chese. Mfg.—100% S. D. Red. in par to $25.

1925

Anglo-Amer. Oil—33 1/3% stock bonus.
Continental Oil—10% at $15.
Imperial Oil—Shares changed to no par value.
Prairie Oil & Gas—Par reduced to $25.
Union Tank Car—33 1/3% stock dividend.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof.

CARL H. PFORZHEIMER & CO., - -

25 BROAD STREET, NEW YORK CITY

TELEPHONE 5484 HANOVER

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No. 676 May 8, 1926

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WEEKLY SUMMARY
OF
AVAILABLE PUBLIC INFORMATION
ON

STANDARD OIL ISSUES
AND
MISCELLANEOUS OIL SECURITIES

CARL H. PFORZHEIMER & CO.
SPECIALISTS IN STANDARD OIL SECURITIES
25 BROAD STREET
TELEPHONE 5484 HANOVER NEW YORK CITY

STANDARD OIL COMPANY OF NEW YORK'S financial report for the year ended December 31, 1925 compares with the previous year as follows:

	1925	1924
Total earnings after expenses and taxes.	$72,175,828	$38,671,196
Reserve for depreciation, depletion and insurance	28,480,564	13,340,599
	$43,695,264	$25,330,597
Interest on bonds	2,114,877	3,310,555
Net profits	$41,580,387	$22,020,042

The balance sheets as of December 31, compare as follows:

ASSETS

	1925	1924
Real Estate, Refineries, Vessels, etc., less depletion and depreciation	$317,432,886	$139,065,499
Magnolia Petroleum Co. (par)	.....	124,540,200
Other Stocks and Bonds	2,772,401	8,452,327
Deferred Assets	2,340,552	3,300,911
Cash	23,918,787	6,031,752
Accounts and Notes Receivable.	37,505,635	24,482,414
Inventories, Merchandise and Materials	148,990,600	100,338,499
	$532,960,861	$406,211,604

LIABILITIES

	1925	1924
Capital Stock	$286,481,600	$227,535,300
Surplus	158,963,802	116,321,195
Reserve for Insurance, etc.	10,695,925	11,329,025
4½% Gold Debentures (1935)	15,000,000	.....
6½% Gold Debentures	20,000,000	20,000,000
Deferred Credits	2,170,993	2,176,954
Taxes Payable	7,364,492	4,991,050
Accounts Payable	32,284,049	23,858,078
	$532,960,861	$406,211,604

The statement shows the effect of the consolidation of Magnolia Petroleum Company with Standard of New York both in the balance sheet and in earnings. Net profits after all charges for last year were $41,580,387 equivalent to $3.62 a share on the 11,459,264 shares of $25.00 par value stock outstanding on December 31, 1925 which was after the outstanding capital stock had been increased to acquire the minority interest in Magnolia Petroleum Co. A 25% stock dividend was paid on February 2, increasing the outstanding capital stock to $358,102,000. Net profits in 1924 available for dividends were $22,020,042 equivalent to $2.42 on the 9,101,412 shares outstanding at the end of that year. On January 2, 1925 the company anticipated and retired 30,000,000 of 7% serial debenture maturing annually to 1931, later issuing $15,000,000 of 4½% debentures which mature in 1935. The company maintains an excellent financial position having current assets of $210,415,022 against current liabilities of $39,648,541 leaving net current assets $170,766,481 against $102,003,538 at the close of 1924.

OIL PRICE CHANGES—Effective May 3 Standard Oil Company of Kentucky advanced gasoline and kerosene 1c a gallon and Continental Oil increased the tank wagon price of gasoline 1c a gallon throughout Colorado, Wyoming, Utah and New Mexico. Following other eastern companies the Atlantic Refining Company advanced gasoline 1c a gallon in Pennsylvania. A further advance of ½c a gallon was made in kerosene prices by Standard Oil Company of Indiana on May 5. The tank wagon price of kerosene in Chicago is now 14½c. In the Mid-Continent wholesale markets U. S. motor gasoline advanced to 11½c and water white kerosene 41-43 was offered at 9¾c a gallon. Gas oils were also higher.

In the Eldorado field Standard Oil Company of Louisiana posted a new price schedule. Crude below 33° gravity is unchanged at $1.85 a barrel. The schedule advances to 37° gravity and over which is $2.05 a barrel and represents an advance of 20c over the previous posted price. Ohio Oil reduced the price of Sunburst, Montana 10c a barrel to $1.05.

PETROLEUM STATISTICS FOR MARCH—Government figures on production of crude oil in the United States for March give the total production for the month as 60,492,000 barrels averaging 1,951,355 barrels daily. This is an increase of 2,641 barrels daily over February production represented roughly by a 10,000 barrel increase in light oil and a 7,500 barrel decrease in heavy oil. Production for the first quarter of the year totaled 174,726,000 barrels, made up of 126,770,000 barrels of light crude and 47,956,000 barrels of heavy crude. In the first quarter of 1925, 134,833,000 barrels of light crude and 39,164,000 barrels of heavy crude or a total of 173,997,000 barrels of crude were produced. Crude oil stocks east of California declined 265,000 barrels, refinery stocks increased 1,216,000 barrels, the decrease in pipe-line and tank-farm stock being 1,481,000 barrels. Government figures now separate light and heavy crude stocks east of California. The figures for March are as follows: Light crude oil (24° and over) 227,928,000 barrels and heavy crude (24° and under) 59,782,000 barrels. California stocks of light oil (20° and over) were 43,996,000 barrels and heavy oil (20° and under) including fuel oil were 87,682,000 barrels. Imports in March averaged 232,774 barrels daily against 131,750 barrels in February. Exports averaged 31,161 barrels daily in March against 37,464 barrels in February.

REFINERY STATISTICS FOR MARCH—Crude oil runs to stills during the month of March amounted to 62,493,000 barrels of which 3,868,000 barrels were foreign crude oil. The increase in daily average of crude oil runs is a little over 5,000 barrels. Gasoline production during the month totaled 969,954,000 gallons, a daily average of 31,276,000 gallons which represents an increase of 436,000 gallons daily over February production. March consumption amounted to 779,571,000 gallons, an increase of 8% in March and a 25% increase over March 1925. Gasoline stocks increased 78,000,000 gallons over February and amounted to 1,936,336,000 gallons at the end of the month. This represents a 73 day supply compared to a 75 day supply on hand the previous month and a supply of 81 days on hand March 31, 1925. Kerosene stocks increased 6,000,000 gallons. Stocks of lubricants fell off 12,000,000 gallons and stocks of gas and fuel oils were drawn on to the extent of 49,000,000 gallons. Production of natural gas gasoline in March amounted to 113,147,000 gallons averaging 3,650,000 gallons daily which was a record production. The indicated daily average output of motor fuel in the United States was stated as 32,500,000 gallons against 32,200,000 gallons in February.

WEEKLY PRODUCTION REPORT—Daily average gross crude oil production in the United States for the week ended May 1st was 1,990,100 barrels according to estimates of the American Petroleum Institute. This was an increase of 34,150 barrels daily over the previous week.

STANDARD OIL COMPANY OF CALIFORNIA declared the regular quarterly dividend of 50c a share payable June 15 to stock of record May 22. This is the first dividend declared on the stock of the new company.

MARKET FOR THE WEEK

Trading in most issues was in reduced volume and prices generally eased off. Standard of New Jersey continued fairly active and ranged from 43¼ to 45¾, closing at 45. Standard of New York sold from 30¾ to 31¾, closing at

Insert to Weekly Summary of May 8, 1926

CARL H. PFORZHEIMER & CO.

25 BROAD STREET **NEW YORK**

SALT CREEK PRODUCERS ASSOCIATION'S report as of December 31, 1925 compares with the previous year as follows:

ASSETS

	1925	1924
Current Assets:		
Cash	$ 7,759,894.81	$ 5,827,888.85
United States Bonds	2,820,896.41	3,665,312.55
Municipal State and Other Bonds	722,336.63	.....
Accounts Receivable	1,033,924.60	881,589.86
Notes Receivable	1,090,741.74	2,119,071.78
Interest in Crude Storage	4,994,026.70	4,841,401.70
	$18,421,820.89	$17,335,264.74
Deferred Assets:		
Contracts Receivable, etc.	217,480.15	356,965.53
Deferred Charges	112,833.84	389,809.45
Permanent Assets:		
Oil Lands and Leases	*34,185,447.62	34,284,608.17
Less: Reserve for Depletion	19,891,486.94	17,806,013.71
	$14,293,960.68	$16,478,594.46
Field Investment and Equipment	1,964,465.91	2,138,457.82
Less: Reserve for Depreciation	1,548,805.11	1,558,351.95
	$ 415,660.80	$ 580,105.87
Stock of Other Companies	272,660.00	141,183.00
	$33,734,416.36	$35,281,923.05

LIABILITIES

	1925	1924
Current Liabilities:		
Accounts Payable	$ 115,365.16	$ 206,032.93
Dividends Payable	31,340.34	.....
Deferred Liabilities:		
Contract Payable, etc.	76,831.68	85,983.80
Capital and Surplus:		
Capital Stock	14,968,597.75	14,968,597.75
Surplus	17,779,801.09	19,214,546.09
Reserve for Taxes and Contingencies	445,912.88	400,000.00
Minority Interest:		
Midwest Oil Co. — Capital Stock not owned by Salt Creek Prod. Ass'n	316,567.46	406,762.48
	$33,734,416.36	$35,281,923.05

* Oil Lands and Leases shows book value only and is not to be considered as representing the undoubtedly much greater true value.

In submitting the report, President L. L. Aitken states:—

Attached hereto is a consolidated balance sheet as of December 31, 1925, of Salt Creek Producers Association, Incorporated, and its subsidiary companies, the Midwest Oil Company, Wyoming Oil Fields Company, Natrona Pipe Line and Refinery Company and the Soutwest Oil Company.

The income of your company and subsidiaries after deducting government, state and other royalties, together with development and other expenses for the year 1925, amounted to $4,629,451.82. The general production in the Salt Creek Field was considerably curtailed during the year, although large additional reserves were proven as a result of drilling to deeper sands. At the present time, our production from the first and second Wall Creek sands amounts to about 15,000 barrels per day from 114 first-sand wells and 322 second-sand wells. Drilling program for 1926 includes 31 first-sand and 76 second-sand wells.

The last Annual Report mentioned the great importance to your company of the discovery of oil in the Lakota sandstone, 1050 feet below the second Wall Creek sand. There are now 10 wells drilled into this sand and 5 wells drilled to the top of this sand on the company's properties. Production has not been taken from this sand during this past year, these wells serving as a test, and we are preserving the oil for future production. This Lakota sand has proven to be highly productive, wells running from 250 barrels to more than 5,000 barrels per day. This reserve of oil in the ground will be drawn upon as needed and when it can be disposed of to best advantage. The value of the Lakota sand has not as yet been fully determined, so it is not reflected in the company's balance sheet.

The Sundance sand, below the Lakota, has recently been encountered on adjacent property with a well showing a production of over 6,000 barrels daily. This development gives further indication of the great reserves underlying our acreage which have not yet been drawn upon.

The company also had in storage on December 31, 1925, above the ground, a one-fourth interest in 10,916,441.09 barrels, together with steel tankage and tank farms.

There has been considerable activity in Utah in oi exploration during the past year and this company has interests at Moab where oil has recently been discovered. Our acreage in this field is approximately 1,000 acres.

The Southwest Oil Company, a subsidiary of this company, has a Government permit for 2560 acres on the Boundary Butte structure in the southeastern part of Utah. Our Report last year mentioned title litigation concerning this permit, in which the company received favorable decision in the Federal District Court of Utah and the case is now pending before the United States Supreme Court. We hope for a favorable decision in this case or the passage of remedial legislation now pending before Congress.

During the year 1925 Salt Creek Producers Association, Incorporated, paid dividends amounting to $3,517,599.84.

STANDARD OIL COMPANY (INDIANA) has declared an extra dividend of 25c in addition to the regular quarterly dividend of 62½c payable June 15 to stockholders of record May 17. The same rate of dividends was paid three months ago which would indicate that the stock is now on a $3.50 per annum dividend basis.

VACUUM OIL COMPANY has declared an extra dividend of 50c a share in addition to the regular quarterly dividend of 50c payable June 19 to stockholders of record May 29. This is the same rate as paid in the previous quarter.

NORTHERN PIPE LINE COMPANY has declared an extra dividend of $1.00 a share in addition to the regular semi-annual dividend of $3.00 a share, payable July 1 to stockholders of record June 11.

CONTINENTAL OIL COMPANY has declared the regular quarterly dividend of 25c a share payable June 15 to stockholders of record May 15.

PRAIRIE OIL & GAS COMPANY has resumed dividends by declaring a dividend of 50c a share payable May 31 to stockholders of record May 15. The last previous dividend was paid July 31, 1925.

STANDARD OIL COMPANY (NEW YORK) declared the regular quarterly dividend of 35c a share payable June 15 to stockholders of record May 15.

SOUTHERN PIPE LINE COMPANY stockholders approved the reduction in the capital stock from $10,000,000 to $5,000,000.

31 and Standard of Indiana sold from 63⅝ to 65, closing at 64¼. Anglo-American stocks were reactionary, the voting selling from 17¼ to 16½ while the non-voting shares sold at 16. Humble Oil declined from 67 to 63⅛, Ohio Oil from 61 to 59 while Prairie Oil sold from 56½ to 53⅛, closing at 55. Vacuum Oil was also lower, selling from 100½ to 97½, closing at 98⅜.

The Salt Creek stocks held comparatively steady with Mountain Producers ranging from 24¾ to 25⅞, closing at 24⅞ and Salt Creek Producers from 30¾ to 31¾, closing at 31⅜.

DIARY FOR THE WEEK

MONDAY, MAY 10—Union Tank Car Company common and preferred stockholders of record in New York City for dividend of $1.25 and $1.75 a share respectively.
TUESDAY, MAY 11—Standard Oil Company of New Jersey common stockholders of record for annual meeting.
WEDNESDAY, MAY 12—Prairie Oil & Gas Company ex-dividend in New York City 50c a share.
FRIDAY, MAY 14—Continental Oil Company ex-dividend in New York City 25c a share.
Standard Oil Company of Indiana ex-dividend in New York City 87½c a share.
Standard Oil Company (New York) ex-dividend in New York City 35c a share.
SATURDAY, MAY 15—Atlantic Refining Company dividend payable on the preferred stock.
Continental Oil Company stockholders of record in New York City for dividend of 25c a share.
Indiana Pipe Line Company dividend payable.
Prairie Oil & Gas Company stockholders of record in Independence, Kansas, for dividend of 50c a share.
Standard Oil Company (New York) stockholders of record in New York City 35c a share.
Swan-Finch Oil Corporation dividend payable on the preferred stock.

RANGE OF MARKET 1919-1926

NAME OF COMPANY	Week ended May 7, 1926 High	Low	Last	Change	May 7, 1926 Bid	Asked	1926 High	Low	1925 High	Low	1924 High	Low	1923 High	Low	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low
Anglo-Amer. Voting	17¼	16½	16⅝	— 1⅛	16¼	17	19¾	16½	‡26⅜	‡18	18¾	14⅜	19¾	13¾	25	16¾	22	14¼	31	15¾	37	16½
									19⅞	17¼	....	....	....	....	....	....	....	....	....	....	....	....
Anglo-Amer. Non-Vot'g	16	16	16	— 1½	15¾	17	18⅝	16	19⅛	17⅝												
Atlantic Refining Co	119	111½	116	— 2½	116⅛	117	120¼	97	117¾	95½	140½	78½	160	98¾	‡1550	‡920	1125	810	1650	900	1740	1030
															130	111	....	....	....	....	....	....
Atlantic Refining Co., pfd.	116	116	116	.....	116	117½	117½	115⅝	120¼	113½	118	108	120½	115	119½	113½	113½	103	115½	102	115¼	107
Borne-Scrymser Co.	236	236	236	+ 1	230	240	255	226	240	205	264	150	153	110	‡615	‡335	385	325	490	390	515	400
															122	120	....	....	....	....	....	....
Buckeye Pipe Line Co.	53½	53	53	.....	53	53½	59½	53	72	53½	85½	51	94	69	110	83	88	70	102	80	106	96
Chesebrough Mfg.	67	67	67	— ¾	66	67	73¼	65	74	48¼	‡430	‡234	240	205	240	177	200	125	275	170	350	240
											52½	47½	....	....	....	....	....	....	....	....	....	....
Contenental Oil	21⅝	20⅞	21	— ¾	20⅞	21	25⅞	19½	31½	21⅞	‡14	19½	15½	8⅜	13⅜	5¾	10	5	11½	6¾	11⅜	5¾
Crescent Pipe Line Co.	....	....	....	.....	14	15	16	13½	17½	10½	20	11¼	25	13½	‡49	‡28	33	24	33	26	41	32
Cumberland Pipe Line Co	115½	114	115	— 4¾	111	115	137	110	156	128	148	100	117	80	‡185	‡120	150	115	170	118	240	120
															83	80						
Eureka Pipe Line Co.	49	47¾	47¾	— 1¼	48	49	63¾	47¾	96	61	105	74	116	87	104½	78½	105	70	158	74	195	140
Galena-Signal Oil, old, pfd.	86	83½	86	+ 5⅞	83	86	97½	80½	114	95	116	114	116	108	114	104	106	86	112	90	145	107
Galena-Signal Oil, new, pfd.	86	83½	85	+ 2	82	86	94½	78	105	88	106	100	110	104	108	100	106	83	105	88	119	101
Galena-Sig. Oil Co., Com.	21	20⅛	20⅛	— ⅞	20	20½	32½	19	65	23½	69½	52½	78	55	62	40	55	31	97	39	143	69
Humble Oil & Refining	67	63⅛	63¼	— 4	63¼	63¾	99⅝	82½	95	42¼	43¾	34⅛	41	28	‡273	‡212½	260	150	350	225	‡680	‡550
Humble Oil, New, W.I.	67	63½	63¾	— 3¾	63¼	63¾	68½	52							35	32½						
Illinois Pipe Line Co.	144	143½	144	— ½	143½	144	144½	134¼	154½	127	161	121	171	115	198	158	183	141	182	145	200	150
Imperial Oil Co., new	36	33¾	35½	+ ½	35	35½	38¾	32½	‡136	‡119½	119	98½	123	92	131	98	115	76	152	90	....	....
									39¼	27¼	....	....	....	....	....	....	....	....	....	....	....	....
Indiana Pipe Line Co.	64½	64	64	— 1	64	65	70	58	84	57½	100	66	103	78	110	82	90	68	100	78	107	86
International Pet. Co.	33⅜	32	32⅜	— ¾	32⅜	32½	35¼	28¾	35⅜	22½	24⅝	16¾	24¾	13¼	27¾	14	17¾	9½	‡76	‡52	77	16¾
																			18½	14¼		
National Transit Co.	16¼	15¾	15⅞	— ⅜	15½	16	20¾	15¾	25½	16½	25⅞	20⅝	29	19½	31½	23	30½	22	35	22	40	15½
New York Transit Co.	....	....	....	.....	45	47	51½	39	79	49½	97	54½	138	70	214	118	167	115	190	151	205	195
Northern Pipe Line Co.	74½	74½	74½	— 2⅜	75	77	80½	70½	88	67½	107½	72	111	95	125	91	101	83	105	90	117	101
Ohio Oil Co.	61	59	59⅛	— 2⅝	59	60	67¾	59	75¼	60¼	79½	55	85¾	48¾	‡365	‡256	320	222	392	258	405	315
															76	70	....	....	....	....	....	....
Penn. Mex. Fuel Co.	18	18	18	— 1	17	18½	23	15	44	19	45⅝	27	45	10½	45	16	40	16	82	32	87	52
Prairie Oil & Gas Co.	56½	53⅛	55	— 1⅜	54¼	54⅞	60¼	48	‡259½	‡209	‡239	‡193	273	152	‡750	‡518	598	385	732	420	815	620
									65½	45⅞	54	49½			212	206						
Prairie Pipe Line	124	123½	123½	— ¼	123	123¾	127½	122½	129¾	106	111	100	117	93	‡324	‡225	249	159	282	171	324	260
															112	105						
Solar Refining Co.	198	198	198	— 3	197	200	212	191	259	200	225	170	212	161	‡420	‡335	425	330	440	335	415	340
Southern Pipe Line Co.	67½	67	67	+ 1	66	67½	74½	61½	103	63	100	80½	116	87	110	75	121	70	170	97	182	147
South Penn Oil Co.	157	155	156	— 4	152	157	197	149	197	139	176	117	196	100	249	144	266	150	355	231	348	290
So. Penn. $25 par w. i.	39½	38½	38½	— 1½	38	39	50	38½	47½	45	....	....	....	....	....	....	....	....	....	....	....	....
Southwest Penn Pipe Lines	....	....	....	.....	52	53	56	47½	84	50	89	69	89	66	70½	50½	73	50	100	55	110	94
Stan. Oil Co. of Cal.	56⅛	54¼	54¼	+ 1⅝	54¼	54½	62¼	51⅝	67¼	51½	68½	55½	64½	47½	‡135	‡92½	‡324	‡289	360	288	328	256
S. O. Cal. New W. I.	55⅞	53½	54⅜	+ 1¼	54⅛	54⅜	58¾	51½							63¼	56	98½	67				
Standard Oil Co. of Ind.	65	63⅝	64¼	— ½	64¼	64⅝	70½	61¼	70¾	59½	68⅜	54¼	69⅞	49¼	‡135	‡83⅞	93⅞	60¾	‡890	‡620	850	710
															61	59			75¼	64		
Standard Oil Co. of Kan.	27½	26¾	27½	+ ½	27	27¾	36½	25	46	30½	50½	32½	56¼	36¼	‡700	‡500	635	520	720	510	679	520
															45¾	41						
Standard Oil Co. of Ky.	119¼	118	118	— 2	117	118	134⅝	108	137	114¼	121½	101	110½	76	‡505	‡440	448	370	480	330	518	340
															80	72						
S. O. Nebraska	275	263	274	+10	270	275	275	206	270	231	262	198	280	186	225	160	‡525	‡370	550	380	580	480
S. O. Neb., $25 Par W. I.	44¾	44¾	44¾	.....	45	46	44¾	42									191	130				
Stan. Oil Co., N. J.	45¾	43¼	45	.....	44⅞	45	46⅝	40¼	47½	38⅜	42½	33	44¼	30⅞	‡250½	‡169	192¼	124½	‡910	‡572	795	668
															46	37⅜			158	144		
Stan. Oil Co., N. J., pfd.	118¾	118	118¼	.....	118	118½	118¾	116¾	118½	116¼	119½	115½	118¼	114¾	119½	113	114½	104½	115¾	100¾	118	100½
S. O. Co., N. Y.	31¾	30¾	31	— ⅛	31	31⅛	‡ 47¼	‡ 46	48⅜	40	48	37¾	49¾	34¼	‡565	‡341	393	297	482	300	450	307
							37¾	30⅜							60	41½						
Stan. Oil Co. of Ohio	312	311	311	— 4	310	313	362	302½	369	338	337½	275	317	270	‡595	‡380	429	329	560	380	550	460
															280	260						
Stan. Oil Co. of Ohio, pfd.	....	....	....	.....	118	119	119	117	123	116	121½	115½	119	115	120	113½	114	105	114	99	111½	110
Swan-Finch	....	....	....	.....	17	18	21	15½	27	12	‡81	**20	38	21½	29	24	50	25	109	45	135	95
Union Tank Car Co.	90½	90	90	— ¾	88½	90	94	85	‡134	‡118	132½	94	95½	81	‡125	‡94	116	80	134	99	146	160
									97½	94					90	84½						
Union Tank Car Co., pfd.	....	....	....	.....	117¼	117¾	115¾	113¾	116¾	113¼	116½	106½	114	106	113	102	104	88	106	90¼	....	....
Vacuum Oil Co.	100½	97½	98⅜	— 2⅜	97½	98	109⅝	94⅛	109½	80⅝	83½	56½	58	40	‡708	‡298	351	225	458	260	490	303
															46¾	36½						
Miscellaneous Oil Co's																						
Atlantic Lobos Oil, com.	1¾	1¾	1¾	.....	1¾	2	2½	1¾	4¼	1⅜	5	2	7⅛	2½	12½	5½	29¼	7	63	20	87	58
Atlantic Lobos Oil, pfd.	....	....	....	.....	3¼	4	4½	3½	12¾	3	16	5	26	5	44	18	71	48	125	61	148	120
British-American Oil Co.	....	....	....	.....	48½	....	....	....	47½	38	26¼	32	37	28½	37	28½	32¼	26½	....	....	....	....
Gulf Oil Corp.	86	84¾	85	— ⅞	84	84½	93¾	82	98¼	63½	67⅝	56½	68¼	45¾	‡310	‡310	390	250	510	350	560	360
															71¾	45	....	....	....	....	....	....
Mountain & Gulf Oil	1⅝	1⅝	1⅝	.....	1⅝	1¾	1¾	1⅝	1⅞	1½	....	....	....	....	....	....	....	....	....	....	....	....
Mountain Producers	25⅜	24¾	24⅞	— ⅛	24¾	25	26	23	26¼	18½	20¼	16	20¼	12½	18⅛	10	13¼	6¾	15	8½	....	....
New Bradford Oil Co.	6¼	6⅛	6⅛	— ⅛	6⅛	6¼	6⅝	5⅞	6¾	3⅜	8¼	3⅝	7	3⅝								
Salt Creek Consolidated	8½	8½	8½	.....	8½	8¾	10	8	9¾	6½	10½	6	14	6	14¼	10	....	....	....	....	....	....
Salt Creek Prod.	31¾	30¾	31⅜	— ⅝	31⅜	31½	36	28⅞	35	24½	27½	19¼	25¼	15¼	22	12½	15½	9½	15	8½	....	....

* Ex-Div. ** New Stock. ‡ Old Stock.

and we feel confident our service will be not only satisfactory but superior to any other.

Atlantic Refining...$100	$50,000,000	20.00	20.00	20.00	20.00	20.00	†4.00	2.00	.....	.....	Anl.	Mtg.	May 14	Apr. 30	.....	.....
Atlantic Refin. pf....100	20,000,000	.....	.....	7.00	7.00	7.00	7.00	7.00	7.00	Feb. 1, $1.75; May 1, $1.75	.....	.....	.....	.....	.....	.....
Borne-Scrymser.....100	1,000,000	20.00	20.00	20.00	20.00	35.00	†12.00	12.00	14.00	Apr. 15, ~~$4-$4-$4~~	.....	.....	.....	.....	.....	.....
Buckeye Pipe Line...50	10,000,000	9.00	8.00	8.00	8.00	35.00	6.75	4.00	4.00	Mar. 15, $1.00 and 50c; June 15, $1.00	$1.00	Quar	June 15	Apr. 24	May 27	Apr. 23
Cheesebrough Mfg....25	3,000,000	10.50	14.00	14.00	10.50	14.00	17.50	‡3.50	3.12½	Mar. 31, 75c and 25c	.....	.....	.....	.....	.....	.....
Continental Oil (Maine) 10	35,051,920	.50	.50	.50	.37½	.25	.50	1.87½ ‡.50	†1.00	Mar. 15, 25c; June 15, 25c	25c	Quar.	June 15	May 15	.....	May 14
Crescent Pipe Line...25	1,500,000	3.00	3.00	3.00	3.00	3.00	26.13	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cumberland Pipe L..100	3,000,000	12.00	12.00	12.00	12.00	12.00	†10.00	12.00	12.00	Mar. 15, $3.00	.....	.....	.....	.....	.....	.....
Eureka Pipe Line....100	5,000,000	22.00	17.00	13.00	10.00	8.00	11.00	7.00	4.00	Feb. 1, $1; May 1, $1	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil old pf...100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2.00	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil, n., pf...100	4,000,000	2.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2.00	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil, com....100	16,000,000	7.50	.....	.....	.....	1.00	4.00	4.00	2.00	.....	.....	.....	.....	.....	.....	.....
Humble Oil & Refg...25	72,916,650	13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	1.20	Jan. 2, 30c; Apr. 1, 30c; Apr. 15, 66 2/3% rts.	.....	.....	.....	.....	.....	.....
Illinois Pipe Line....100	20,000,000	14.00	16.00	18.00	16.00	14.00	11.00	12.00	12.00	.....	.....	.....	.....	.....	.....	.....
Imperial Oil, Ltd.....	6,491,852 shs	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00	†1.00	Mar. 1, 25c	.....	.....	.....	.....	.....	.....
Indiana Pipe Line....50	5,000,000	12.00	9.50	10.00	8.00	30.00	8.00	7.00	4.00	Feb. 15, $1. May 15, $1 and $1	$2 00	Quar.	May. 15	Apr. 16	*	Apr. 16
Internat'l Pet. Ltd.....	7,118,138 shs	1.00	1.00	.50	†.25	.50	.25	.75	.50	Feb. 15, 25c	.....	.....	.....	.....	.....	.....
National Transit..12.50	6,362,500	2.00	5.00	3.75	3.50	1.75	2.00	1.50	1.25	Mar. 15, 25c	.....	.....	.....	.....	*	.....
New York Transit...100	5,000,000	22.00	16.00	20.00	16.00	96.00	10.00	2.00	2.75	Jan. 15, 75c; Apr. 1, $1.00	.....	.....	.....	.....	.....	.....
Northern Pipe Line..100	4,000,000	14.00	10.00	10.00	10.00	25.00	10.00	8.00	6.00	Jan. 1, $3; July 1, $3 and $1	$4.00	S. A.	July 1	June 11	*	June 11
Ohio Oil.....25	60,000,000	24.00	22.00	20.00	10.75	10.00	†2.25	1.50	2.50	Mar. 31, 50c and 25c	Anl.	Mtg.	May 27	Apr. 27	.....	.....
Penn Mex Fuel.....25	10,000,000	.....	.....	.....	.....	.....	.....	.....	.50	.....	.....	.....	.....	.....	.....	.....
Prairie Oil & Gas.....25	60,000,000	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	‡2.00 1.00	May 31, 50c	50c	.....	May 31	May 15	*	May 12
Prairie Pipe Line....100	81,000,000	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	8.00	Jan. 31, $2.00; Apr. 30, $2.00	.....	.....	.....	.....	.....	.....
Solar Refining.....100	4,000,000	15.00	30.00	50.00	10.00	15.00	†10.00	15.00	10.00	.....	.....	.....	.....	.....	.....	.....
Southern Pipe Line..100	10,000,000	22.00	20.00	17.00	10.00	8.00	10.00	8.00	4.00	Mar. 1. $1	.....	.....	.....	.....	.....	.....
South Penn Oil.....100	20,000,000	20.00	20.00	20.00	13.00	4.50	.....	.....	1.50	Mar. 31, $1.50	.....	.....	.....	.....	.....	.....
Southwest Penn L...100	3,500,000	12.00	12.00	8.00	6.00	7.00	8.00	7.00	4.00	April 1, $1.00	.....	.....	.....	.....	.....	.....
Standard Oil, Cal.....25	237,910,850	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	2.00	Mar. 15, 50c; June 15, 50c	50c	Quar.	June 15	May 22	*	May 21
Standard Oil, Ind.....25	226,322,708	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50	2.50	Mar. 15, 62½c & 25c; June 15, 62½c & 25c	87½c	Quar.	June 15	May 17	*	May 14
Standard Oil, Kan....25	8,000,000	24.00	24.00	24.00	24.00	15.00	†2.00	1.00	.....	.....	.....	.....	.....	.....	.....	.....
Standard Oil, Ken....25	16,929,809	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00	4.00	Mar. 31, $1.00	.....	.....	.....	.....	.....	.....
Standard Oil, Neb...100	3,012,400	20.00	20.00	20.00	†10.00	20.00	10.00	10.00	20.00	May 6, 50% Stock	.....	.....	.....	.....	.....	.....
Standard Oil, N. J....25	532,929,700	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00	1.00	Mar. 15, 25c	Anl.	Mtg.	June 1	May 11	*	.....
Stand. Oil, N. J. pf..100	199,972,900	.....	1.75	7.00	7.00	7.00	7.00	7.00	7.00	Mar. 15, $1.75	.....	.....	.....	.....	.....	.....
Standard Oil, N. Y...25	358,102,000	12.00	16.00	16.00	16.00	16.00	†1.40	1.40	1.40	Feb.2, 25%stk; Mar.15, 35c; June 15, 35c	35c	Quar.	June 15	May 15	*	May 14
Standard Oil, Ohio..100	14,000,000	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	10.00	Jan. 1, $2.50; Apr. 1, $2.50	.....	.....	.....	.....	.....	.....
Stand. Oil, Ohio pf...100	7,000,000	.....	.....	5.25	7.00	7.00	7.00	7.00	7.00	Mar. 1, $1.75; June 1, $1.75	$1.75	Quar.	June 1	Apr. 30	*	Apr. 30
Swan & Finch.....25	1,722,931	7.00	5.00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union Tank Car....100	24,564,400	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	5.00	Mar. 1, $1.25; June 1, $1.25	$1.25	Quar.	June 1	May 10	*	May 10
Union Tank Car, pf..100	12,000,000	.....	.....	5.25	7.00	7.00	7.00	7.00	7.00	Mar. 1, $1.75; June 1, $1.75	$1.75	Quar.	June 1	May 10	*	May 10
Vacuum Oil.....25	62,199,950	10.00	8.00	8.00	8.00	16.00	†2.50	3 75	5.00	Mar. 20, 50c & 50c; June 19, 50c & 50c	$1.00	Quar.	June 19	May 29	*	May 28

STOCK DIVIDENDS AND RIGHTS, 1920-1925. For previous distributions see S. O. Booklet. * Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

1920

Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.— 100% at $5; 100% stock div.
S. O. Indiana—150% stk. div. Red. in par to $25.
S. O. N. J.—100% pfd. stk. at par. Par red. to $25.
S. O. Ohio—100% preferred stock at par.
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Chesebrough Mfg. Co.—33 1/3% pfd. stk. at par.

1922

Atlantic Refining—900% stock dividend.
Borne Scrymser—400% stock dividend.
Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div. Par red. to $25.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.

1922

S. O. Kansas—300% stk. div. Red. in par to $25.
S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div. Red. in par to $25.
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div. Red. in par to $25.

1923

S. O. Calif.—12½% at par.

1924

Chese. Mfg.—100% S. D. Red. in par to $25

1925

Anglo-Amer. Oil—33 1/3% stock bonus.
Continental Oil—10% at $15.
Imperial Oil—Shares changed to no par value.
Prairie Oil & Gas—Par reduced to $25.
Union Tank Car—33 1/3% stock dividend.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof.

CARL H. PFORZHEIMER & CO., - -

25 BROAD STREET, NEW YORK CITY
TELEPHONE 5484 HANOVER

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No. 677 May 15, 1926

WEEKLY SUMMARY
OF
AVAILABLE PUBLIC INFORMATION
ON

STANDARD OIL ISSUES
AND
MISCELLANEOUS OIL SECURITIES

CARL H. PFORZHEIMER & CO.
SPECIALISTS IN STANDARD OIL SECURITIES
25 BROAD STREET
NEW YORK CITY
TELEPHONE 5484 HANOVER

STANDARD OIL COMPANY OF NEW JERSEY'S report for the year 1925 is as follows:

	1925
Total Gross Earnings from Operations	$1,122,682,610.90
Net Income from Miscellaneous Sources	22,837,893.42
	$1,145,520,504.32
Less: Costs, Operating Charges and General Expenses	972,693,627.48
	$ 172,826,876.84
Less: Reserve for Income Taxes on 1925 Earnings	13,188,617.98
	$ 159,638,258.86
Less: Depreciation and Depletion	48,406,903.85
Consolidated Net Earnings	$ 111,231,355.01

The balance sheet as of December 31, is as follows:

ASSETS

	1925
Real Estate, Plant and Equipment	$ 863,682,073.68
Less: Depreciation and Depletion	349,369,763.90
	$ 514,312,309.78
Investments:	
Stocks of Corporation not Consolidated Herein	108,361,044.28
Government Securities and other Marketable Investments	50,753,422.54
Miscellaneous Property	5,680,232.21
	$ 164,794,699.03
Inventories of Merchandise	294,231,374.49
Accounts Receivable	384,055,958.93
Cash on Hand and in Banks	11,776,029.19
Total Assets	$1,369,170,371.42

LIABILITIES

		1925
Capital Stock:		
Preferred		$ 199,972,900.00
Common		514,706,025.00
		$ 714,678,925.00
Accounts Payable		275,062,077.04
Reserved for Income Taxes		16,022,712.24
Marine Insurance Reserves		.....
Insurance Reserves		14,181,775.21
		$ 305,266,564.49
Reserve for Annuities		.....
Surplus, December 31, 1924		278,260,965.78
Less: Income tax payments and other adjustments applicable to prior years		5,873,344.86
		$ 272,387,620.92
Add: Net earnings for the year 1925		111,231,355.01
Less: Dividends paid		
On Common stock	20,395,911.00	
On Preferred stock	13,998,103.00	34,394,094.00
		$ 76,837,261.01
Surplus: December 31, 1925		349,224,881.93
Total Liabilities		$1,369,170,371.42

Owing to the new form in which the 1925 report is presented, an exact comparison with the 1924 statement cannot be made.

Earnings of the Standard Oil Company (New Jersey) and affiliated companies were $111,231,355 or 10.45% on the net assets of $1,063,903,806.93. After payment of dividends on the preferred stock the earnings available for the common stock were $4.72 a share, which compares with $3.30 a share in 1924.

ATLANTIC LOBOS OIL COMPANY for the year ended December 31, 1925 reports sales of $600,299. After administrative and operating charges, the net profit was $197,390 compared with a net profit of $190,302 in 1924. Deductions of $1,063,423 covering depreciation, depletion, obsolescence, development work, abandoned leaseholds and expired rentals were made, leaving a deficit for the year of $866,032 compared to a deficit of $1,506,043 the previous year. The balance sheet as of December 31, 1925 showed total assets of $16,803,508. Plant equipment and leaseholds, less depreciation and depletion were valued at $11,750,357. Deferred assets and expenses were $3,808,747 and current assets were $1,244,403. Of the current assets $43,501 was in cash and $500,000 was secured loans receivable on call. The liabilities consisted of accounts payable $87,071; deposit on contract $5,000; common stock $15,755,918; preferred stock $10,000,000; deficit as of December 31, 1925 of $9,065,721; minority interests $21,240.

During the year the company produced from its wells in old Amatlan and Tepetate fields 423,318 barrels of light crude and purchased 127,461 barrels. The dismantling and salvaging program discussed in last year's report was continued. Drilling activities in the Hacienda de la Aguada were suspended upon completion of well No. 11 which was reported dry at 5,250 feet. Since that time the company has conducted extensive geological studies of the entire hacienda with the hope of locating an oil bearing structure higher than was heretofore known to exist. The results to date are deemed sufficiently encouraging to resume drilling and it is probable that another location will be made in the future. Further geological studies were made in Lagartero-Cebadilla-Cahuayotes areas, and a well is now drilling at 3,010 feet.

WEEKLY PRODUCTION REPORT — Daily average gross crude oil production in the United States for the week ended May 8th increased 3,950 barrels daily, according to estimates of the American Petroleum Institute. The estimated production for the week was 1,994,050 barrels. Kansas increased 2,550 barrels, Oklahoma increased 2,300 barrels, West Central Texas and the Eastern fields each increased 1,000 barrels, while Wyoming and Colorado declined 3,500 and 1,000 barrels on daily average.

Imports of crude and refined oils for the week averaged 187,428 barrels daily compared with 191,643 barrels in the previous week.

The American Petroleum Institute estimates that gasoline consumption in 32 States during the month of March as indicated by reports made by wholesalers and dealers in various states under provision of gasoline tax laws or gasoline inspection laws, increased 21.9% over March, 1925. Indicated consumption in the same states for the first quarter of this year totaled 870,648,000 gallons against 721,219,000 gallons in the same period of 1925. The increase was 149,429,000 gallons or 20.7%.

ANGLO-AMERICAN OIL COMPANY, LTD.—Cable reports from London state that the net profit for 1925 was £1,393,425 after depreciation, taxes, etc., compared with £1,474,858 in 1924. Surplus after dividends was £718,425 against £874,858 in the previous year.

A final dividend for 1925 of 2s.6d. has been declared payable on presentation of coupon No. 32 on and after May 27 at The Guaranty Trust Co., New York City at the rate of 60¾c per share, United States currency. Total dividends for the year amount to 4s. or 20% on £1 par value stock. In May, 1925 the Company declared the same dividend per share, since which time a stock dividend of 33⅓% has been distributed.

The ample facilities of our office are at your disposal for the execution of orders in Stand

Insert to Weekly Summary of May 15, 1926

CARL H. PFORZHEIMER & CO.

25 BROAD STREET **NEW YORK**

NEW BRADFORD OIL COMPANY'S balance sheet as of December 31, 1925 compares with the previous year as follows:

ASSETS

Current Assets:	1925	1924
Cash	$ 201,267.06	$ 227,565.93
Interest Receivable	343.77	.....
Accounts Receivable	.....	35,180.79
Notes Receivable	4,848.59	141,904.84
Dividends Receivable	102,420.80	96,895.05
Investments:		
Stock of Other Companies	7,466,150.99	6,874,054.00
	$7,775,031.21	$7,375,600.61

LIABILITIES

Current Liabilities:	1925	1924
Accounts Payable	$ 131,391.48	.....
Dividends Payable	566.28	.....
Capital and Surplus:		
Capital Stock Outstanding	5,323,686.40	5,323,686.40
Surplus	2,319,387.05	2,051,914.21
	$7,775,031.21	$7,375,600.61

Remarks of the President, James Owen, accompanying the report are as follows:

"During the past year your company increased its holdings of stock in The Mountain and Gulf Oil Company and in the Salt Creek Consolidated Oil Company, so that we now own over 51% of the stock of each company. This is reflected in the balance sheet in a substantial increase in investments. Dividends of sixty cents per share were paid by the Salt Creek Consolidated Oil Company in the year 1925. On April 15, 1925, the Mountain and Gulf Oil Company paid a quarterly dividend of three cents per share, which rate was continued, making total dividends of nine cents per share for the year. On July 15, 1925, your company paid its initial dividend of twelve and one-half cents per share quarterly, and continued this rate through the year. The position of both of the controlled companies showed a considerable improvement during the year and the outlook at this time appears favorable."

STANDARD OIL COMPANY OF CALIFORNIA announces that consolidation with the Pacific Oil Company has been completed and the consolidated corporation is now distributing its stock to stockholders of the Standard Oil Company (California). The old company will pay no further dividends and holders of certificates are requested to turn them in to the Equitable Trust Company, New York City, or Anglo-California Trust Company, San Francisco for the stock of the new company.

The consolidated statement of the Standard Oil Company of California, including earnings of properties acquired from the Pacific Oil Company, for the year ended December 31, 1925 shows net income after depreciation, depletion and income taxes of $43,629,295 equivalent to $3.46 a share on the 12,602,434 shares of no par value stock issued. In 1924 similar net earnings were $35,606,629 or $2.82 a share on the same number of shares.

SOUTHERN PIPE LINE COMPANY'S stockholders have been notified that the transfer books of the $100 par value stock will be permanently closed June 1 and after that date no dividends will be paid on such stock. Stockholders are requested to send their stock certificates by registered mail to the Company and directors have authorized the payment of $40 per share from the capital stock reduction account. Checks will be mailed with the new certificates of $50 par value on or about June 25. The transfer books on the $50 par value stock will not be opened until August 2.

STANDARD OIL COMPANY (NEBRASKA) has declared a semi-annual dividend of $1.25 and an extra dividend of 50c a share on the new $25 par value stock, payable June 19. Books close for the dividend May 29. The company issued 6 shares of $25 par value stock for each former share of $100 par value so that placing the new stock on the regular semi-annual basis of $1.25 a share is equivalent to $7.50 semi-annually on the old stock on which the payment was $5.00 a share. The two dividends just declared, amounting to $1.75, are equal to $10.50 per share on the old stock.

PRAIRIE PIPE LINE COMPANY shipped an average of 144,432 barrels of oil daily in the month of April or a total were 4,332,971 barrels for the month. Total shipments for the first 4 months of the year amounted to 17,179,809 a daily average of 143,165 barrels, compared with 18,103,628 barrels in the first 4 months of 1925 or a daily average of 150,863 barrels.

IMPERIAL OIL COMPANY, LTD. has declared the regular quarterly dividend of 25c a share, Canadian currency, payable June 1 to registered stockholders of record in Toronto May 15th. On the bearer shares, the dividend is payable on presentation of coupon No. 6 at the National City Bank, New York or the company's office in Toronto, Canada.

STANDARD OIL COMPANY (OHIO) has declared the regular quarterly dividend of $2.50 on the common stock, payable July 1 to stockholders of record May 28.

STANDARD OIL COMPANY OF NEW YORK'S books will close on May 15 for the annual meeting which will take place May 27.

SOLAR REFINING COMPANY has declared the regular semi-annual dividend of $5.00 a share payable June 19, to stockholders of record May 29.

MARKET FOR THE WEEK

The market continued generally dull with irregular price changes. Anglo American shares were stronger on the settlement of the British strike and the declaration of the dividend. Galena Signal Oil common and preferred stocks were in supply and showed further weakness.

Among the leading issues, Standard of Indiana ranged from 63½ to 64½, ex-dividend, closing at 64, up ⅝. New Jersey sold from 45 to 43½, closing at 44, off 1. New York ranged from 31 to 31½, ex-dividend, up ¾, while California old sold from 53 to 54½, closing at 53½, off ¾.

In the Salt Creek group, Mountain Producers sold from 24¾ to 24¼ and Salt Creek Producers from 31 to 30⅜, while Salt Creek Consolidated sold from 8½ to 8¾.

DIARY FOR THE WEEK

MONDAY, MAY 17—Mountain Producers Corporation annual meeting in Wilmington, Delaware.
Standard Oil Company (Indiana) stockholders of record in Chicago for dividend of 87½c a share.
Standard Oil Company (New York) special meeting of stockholders to vote upon the acquisition of General Petroleum Corporation.

FRIDAY, MAY 21—Standard Oil Company of California ex-dividend in New York City 50c a share.

SATURDAY, MAY 22—Standard Oil Company of California stockholders of record in New York City for dividend of 50c a share.

NOTE—Standard Oil Company (Nebraska) sold ex-stock dividend 50% on Friday, May 14.

RANGE OF MARKET 1919-1926

NAME OF COMPANY	Week ended May 14, 1926 High	Low	Last	Change	May 14, 1926 Bid	Asked	1926 High	Low	1925 High	Low	1924 High	Low	1923 High	Low	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low
Anglo-Amer. Voting	17⅞	16¾	17¾	+ 1⅛	17½	17⅞	19¾	16½	‡26⅝	‡18	18¾	14⅝	19¾	13¾	25	16¾	22	14¼	31	15¾	37	16⅛
									19⅛	17¼												— —
Anglo-Amer. Non-Vot'g	17½	17⅛	17½	+ 1½	17½	17⅝	18⅝	16	19⅛	17¾												
Atlantic Refining Co.	117¾	114	116¾	+ ¾	116	116¾	120¼	97	117¾	95½	140¼	78½	160	98¾	‡1550	‡920	1125	810	1650	900	1740	1030
															130	111						
Atlantic Refining Co., pfd.					116¾	117¼	117½	115⅝	120¼	113½	118	108	120½	115	119½	113½	113½	103	115½	102	115¼	107
Borne-Scrymser Co.					230	240	255	226	240	205	264	150	153	110	‡615	‡335	385	325	490	390	515	460
															122	120						
Buckeye Pipe Line Co.	53	53	53		53	53½	59½	53	72	53½	85½	51	94	69	110	83	88	70	102	80	106	90
Chesebrough Mfg.					66	67	73¼	65	74	48¼	‡430	‡234	240	205	240	177	200	125	275	170	350	240
											52½	47½										
Contenental Oil	21⅜	* 20½	* 20¾		* 20¾	* 20⅞	25⅞	19½	31½	21⅞	‡14	‡9½	15½	8⅝	13⅝	5¾	10	5	11½	6¾	11⅝	5¾
Crescent Pipe Line Co.	14	14	14		14	15	16	13½	17½	10½	20	11¼	25	13½	‡49	‡28	33	24	33	26	41	32
Cumberland Pipe Line Co	112	112	112	— 3	112	115	137	110	156	128	148	109	117	80	‡185	‡120	150	115	170	118	240	120
															83	80						
Eureka Pipe Line Co.	49½	49½	49½	+ 1¾	49	51	63¾	47¾	96	61	105	74	116	87	104½	78½	105	70	158	74	195	140
Galena-Signal Oil, old, pfd	83	75	78½	— 7½	68	78	97½	75	114	95	116	114	116	103	114	104	106	86	112	90	145	107
Galena-Signal Oil, new, pfd.	81	80	80	— 5	69	78	94½	78	105	88	106	100	110	104	108	100	106	83	105	88	119	101
Galena-Sig. Oil Co., Com.	20¼	17¼	17¼	— 2⅞	15	18	32½	17¼	65	23½	69½	52½	78	55	62	40	55	31	97	39	143	69
Humble Oil & Refining	64¾	62¼	64	+ ¾	63¾	64⅛	99⅝	82½	95	42¼	43¾	34½	41	28	‡273	‡212½	260	150	350	225	‡680	‡550
Humble Oil, New, W.I.	64	62⅛	63½	+ ¼			68⅛	52							35	32½						
Illinois Pipe Line Co.	144	143	143	— 1	142	143	144½	134¼	154½	127	161	121	171	115	198	158	183	141	182	145	200	150
Imperial Oil Co., new	36⅛	34½	35⅝	+ ⅛	35½	35⅞	38¾	32½	‡136	‡119½	119	98½	123	92	131	98	115	76	152	90		
									39¼	27¼												
Indiana Pipe Line Co.	64	64	64		63½	64½	70	58	84	57½	100	66	103	78	110	82	90	68	100	78	107	88
International Pet. Co.	32⅜	31½	31¾	— ⅝	31¾	31⅞	35¼	28¾	35⅝	22½	24⅝	16¾	24¾	13¼	27¾	14	17¾	9½	‡76	‡52	77	16¾
																			18½	14¼		
National Transit Co.	15⅞	15⅝	15⅝	— ¼	15½	16	20¾	15⅝	25½	16½	25⅞	20⅝	29	19½	31½	23	30½	22	35	22	40	15¼
New York Transit Co.	46	45½	46		45½	47	51½	39	79	49½	97	54½	138	70	214	118	167	115	190	151	205	165
Northern Pipe Line Co.					75	77	80½	70⅝	88	67½	107½	72	111	95	125	91	101	83	105	90	117	101
Ohio Oil Co.	60	59	59	— ⅛	58	59½	67¾	59	75¼	60¼	79½	55	85¾	48¾	‡365	‡256	320	222	392	258	405	315
															76	70						
Penn. Mex. Fuel Co.					17	18½	23	15	44	19	45⅝	27	45	10½	45	16	40	16	82	32	87	52
Prairie Oil & Gas Co.	* 55	53¾	* 54⅞	+ ⅜	* 54¼	* 55	60¼	48	‡259½	‡209	‡269	‡193	273	152	‡750	‡518	598	385	732	420	815	620
									65½	45⅞	54	49½			212	206						
Prairie Pipe Line	124	123¼	124	+ ½	124¼	125	127½	122½	129¾	106	111	100	117	93	‡324	‡225	249	159	282	171	324	260
															112	105						
Solar Refining Co.	198	198	198		197	200	212	191	259	200	225	170	212	161	‡420	‡335	425	330	440	335	415	340
Southern Pipe Line Co.	67	67	67		66½	68	74½	61½	103	63	100	80½	116	87	110	75	121	70	170	97	182	147
South Penn Oil Co.	152	152	152	— 4	152	154	197	149	197	139	176	117	196	100	249	144	266	150	355	231	348	290
So. Penn. $25 par w.i.	38⅛	37¾	38⅛	— ⅜	38	38½	50	37¾	47½	45												
Southwest Penn Pipe Lines	52⅛	52⅛	52⅛		52	54	56	47½	84	50	89	69	89	66	70½	50½	75	50	100	55	110	94
Stan. Oil Co. of Cal.	54½	53	53½	— ¾	53½	53⅝	62¼	51⅝	67¼	51½	68½	55½	64½	47½	‡135	‡92½	‡324	‡289	360	288	328	258
S. O. Cal. New W. I.	53⅞	52⅝	53¾	— ⅝	53⅝	54	58¾	51½							63¼	56	98½	67				
Standard Oil Co. of Ind.	* 64½	63½	* 64	+ ⅝	* 63⅞	* 64⅛	70½	61¼	70¾	59½	68⅜	54¼	69⅞	49¼	‡135	‡83½	93⅞	60¾	‡890	‡620	850	710
															61	59			75¼	64		
Standard Oil Co. of Kan.	27⅛	26¾	26¾	— ¾	26¾	27	36½	25	46	30½	50½	32½	56¼	36¼	‡700	‡500	635	520	720	510	679	520
															45¾	41						
Standard Oil Co. of Ky.	117¾	117	117¾	— ¼	116¾	118	134⅜	108	137	114¼	121¼	101	110½	76	‡506	‡440	448	370	480	330	518	340
															80	72						
S. O. Nebraska	275	271	272	— 2	†181	†183	275	206	270	231	262	198	280	186	225	160	‡525	‡370	550	380	580	480
S. O. Neb., $25 Par W. I.	45¾	45½	45¾	+ 1	45½	46	45¾	42									191	130				
Stan. Oil Co., N. J.	45	43½	44	— 1	43⅞	44	46⅝	40¼	47½	38⅝	42¼	33	44¼	30⅛	‡250½	‡169	192¼	124½	‡910	‡572	795	668
															46	37⅜			158	144		
Stan. Oil Co., N. J., pfd.	119	118⅛	118⅞	+ ⅝	118⅝	119	118¾	116¾	118½	116¼	119½	115½	118¼	114¾	119½	113	114½	104½	115¾	100¾	118	100½
S. O. Co., N. Y.	* 31½	31	* 31½	+ ¾	* 31⅜	* 31½	‡ 47¼	‡ 46	48⅝	40	48	37¾	49¾	34¼	‡665	‡341	393	297	482	300	450	307
							37¾	30⅜							60	41½						
Stan. Oil Co. of Ohio	310	310	310	— 1	308	310	362	302½	369	338	337½	275	317	270	‡595	‡380	429	329	560	380	550	468
															280	260						
Stan. Oil Co. of Ohio, pfd.	120	118½	120		118½	120	120	117	123	116	121½	115½	119	115	120	113½	114	105	114	99	111½	110
Swan-Finch	17	17	17		17	17¾	21	15½	27	12	‡81	**20	38	31½	39	24	50	25	109	45	135	95
Union Tank Car Co.	* 89⅜	* 89⅜	* 89⅜	+ ⅝	* 89	* 89½	94	85	‡13⅛	‡118	132¼	94	95½	81	‡135	‡94	116	80	134	99	146	108
									97½	94					90	84½						
Union Tank Car Co., pfd.	114½	114½	114½		*113½	*114	115¾	113¾	116¾	113¼	116¼	106½	114	106	113	102	104	88	106	90¼		
Vacuum Oil Co.	99	97⅜	98½	+ ⅛	98	98¾	109⅜	94½	109½	80⅝	83½	56½	58	40	‡708	‡298	351	285	458	260	490	395
															46¾	36½						
Miscellaneous Oil Co's																						
Atlantic Lobos Oil com.					1¾	1⅞	2⅛	1¾	4¼	1⅝	5	2	7⅞	2½	12½	5½	20¼	7	63	20	87	58
Atlantic Lobos Oil, pfd.	3⅜	3¼	3¼		3¼	3⅞	4½	3½	12⅝	3	16	5	26	5	44	18	71	48	125	61	148	120
British-American Oil Co.					49¼	55			47½	38	36¾	32	37	28⅝	37	28½	32¼	26½				
Gulf Oil Corp.	85	84	84½	— ½	84	85	93¾	82	98¼	63½	67⅜	56⅛	68¼	45¾	‡810	‡310	390	260	510	350	560	369
															71¾	45						
Mountain & Gulf Oil	1¾	1⅝	1⅝		1⅝	1¾	1¾	1⅝	1⅞	1⅛												
Mountain Producers	24¾	24¼	24¼	— ⅝	24¼	24½	26	23	26¼	18½	20¼	16	20¼	12⅞	18⅛	10	13¼	6¾	15	8½		
New Bradford Oil Co.	6¼	6⅛	6⅛		6⅛	6¼	6⅝	5⅞	6¾	3½	6¼	3⅝	7	3⅝								
Salt Creek Consolidated	8¾	8½	8¾	+ ¼	8½	8¾	10	8	9¾	6½	10¼	6	14	6	14¾	10						
Salt Creek Prod.	31	30⅜	30⅜	— 1	30¼	30¾	36	28⅞	35	24½	27½	19¼	25¼	15¼	22	12½	15⅛	9½	15	8⅛		

* Ex.-Div. ** New Stock. † New capital or reduced par value. ‡ Old Stock.

, and we feel confident our service will be not only satisfactory but superior to any other.

Anglo-Amer. Oil.....£1	£4,000,000	1.42½	1.40¼	1.16	1.09	.66	.91¾	.90	.97 3/20	Jan. 4, 36 2/5c; May 27, 60¾ c.....	60¾c	.....	May 27	Coupon	No. 32	May 27
Atlantic Refining...$100	$50,000,000	20.00	20.00	20.00	20.00	20.00	†4.00	2.00	.....	.....	.....	.....	.....	.....	.....	.....
Atlantic Refin. pf....100	20,000,000	.....	.....	7.00	7.00	7.00	7.00	7.00	7.00	Feb. 1, $1.75; May 1, $1.75.....	.....	.....	.....	.....	.....	.....
Borne-Scrymser.....100	1,000,000	20.00	20.00	20.00	20.00	35.00	†12.00	12.00	14.00	Apr. 15, $4-$4-$4.....	.....	.....	.....	.....	.....	.....
Buckeye Pipe Line...50	10,000,000	9.00	8.00	8.00	8.00	35.00	6.75	4.00	4.00	Mar. 15, $1.00 and 50c; June 15, $1.00..	$1.00	Quar.	June 15	Apr. 24	May 27	Apr. 23
Cheesebrough Mfg....25	3,000,000	10.50	14.00	14.00	10.50	14.00	17.50	‡3.50 1.87½	3.12½	Mar. 31, 75c and 25c.....	.....	.....	.....	.....	.....	.....
Continental Oil (Maine) 10	35,051,920	.50	.50	.50	.37½	.25	.50	‡.50	†1.00	Mar. 15, 25c; June 15, 25c.....	25c	Quar.	June 15	May 15	.....	May 14
Crescent Pipe Line...25	1,500,000	3.00	3.00	3.00	3.00	3.00	26.13	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cumberland Pipe L..100	3,000,000	12.00	12.00	12.00	12.00	12.00	†10.00	12.00	12.00	Mar. 15, $3.00.....	.....	.....	.....	.....	.....	.....
Eureka Pipe Line....100	5,000,000	22.00	17.00	13.00	10.00	8.00	11.00	7.00	4.00	Feb. 1, $1; May 1, $1.....	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil old pf...100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2.00.....	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil, n., pf...100	4,000,000	2.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2.00.....	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil, com....100	16,000,000	7.50	.....	.....	.....	1.00	4.00	4.00	2.00	.....	.....	.....	.....	.....	.....	.....
Humble Oil & Refg...25	72,916,650	13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	1.20	Jan. 2, 30c; Apr. 1, 30c; Apr. 15, 66 2/3% rts.	.....	.....	.....	.....	.....	.....
Illinois Pipe Line....100	20,000,000	14.00	16.00	18.00	16.00	14.00	11.00	12.00	12.00	.....	.....	.....	.....	.....	.....	.....
Imperial Oil, Ltd.....	6,491,852 shs	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00	†1.00	Mar. 1, 25c; June 1, 25c.....	25c	Quar.	June 1	Coupon	No. 6	June 1
Indiana Pipe Line....50	5,000,000	12.00	9.50	10.00	8.00	30.00	8.00	7.00	4.00	Feb. 15, $1. May 15, $1 and $1.....	.....	.....	.....	.....	.....	.....
Internat'l Pet. Ltd.....	7,118,138 shs	1.00	1.00	.50	†.25	.50	.25	.75	.50	Feb. 15, 25c.....	.....	.....	.....	.....	.....	.....
National Transit..12.50	6,362,500	2.00	5.00	3.75	3.50	1.75	2.00	1.50	1.25	Mar. 15, 25c.....	.....	.....	.....	.....	*	.....
New York Transit...100	5,000,000	22.00	16.00	20.00	16.00	96.00	10.00	2.00	2.75	Jan. 15, 75c; Apr. 1, $1.00.....	.....	.....	.....	.....	.....	.....
Northern Pipe Line..100	4,000,000	14.00	10.00	10.00	10.00	25.00	10.00	8.00	6.00	Jan. 1, $3; July 1, $3 and $1.....	$4.00	S. A.	July 1	June 11	*	June 11
Ohio Oil.....25	60,000,000	24.00	22.00	20.00	10.75	10.00	†2.25	1.50	2.50	Mar. 31, 50c and 25c.....	Anl.	Mtg.	May 27	Apr. 27	.....	.....
Penn Mex Fuel.....25	10,000,000	.....	.....	.....	.....	.....	.....	.....	.50	.....	.....	.....	.....	.....	.....	.....
Prairie Oil & Gas.....25	60,000,000	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	‡2.00 1.00	May 31, 50c.....	50c	.....	May 31	May 15	*	May 12
Prairie Pipe Line....100	81,000,000	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	8.00	Jan. 31, $2.00; Apr. 30, $2.00.....	.....	.....	.....	.....	.....	.....
Solar Refining.....100	4,000,000	15.00	30.00	50.00	10.00	15.00	†10.00	15.00	10.00	June 19, $5.00.....	$5.00	S. A.	June 19	May 29	June 11	May 27
Southern Pipe Line..100	10,000,000	22.00	20.00	17.00	10.00	8.00	10.00	8.00	4.00	Mar. 1, $1.....	$40.00	.....	June 25	June 1	Aug. 2	.....
South Penn Oil.....100	20,000,000	20.00	20.00	20.00	13.00	4.50	.....	.....	1.50	Mar. 31, $1.50.....	.....	.....	.....	.....	.....	.....
Southwest Penn L...100	3,500,000	12.00	12.00	8.00	6.00	7.00	8.00	7.00	4.00	April 1, $1.00.....	.....	.....	.....	.....	.....	.....
Standard Oil, Cal.....	12,602,434 sh	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	2.00	Mar. 15, 50c; June 15, 50c.....	50c	Quar.	June 15	May 22	*	May 21
Standard Oil, Ind.....25	226,322,708	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50	2.50	Mar. 15, 62½c & 25c; June 15, 62½c & 25c	87½c	Quar.	June 15	May 17	*	May 14
Standard Oil, Kan....25	8,000,000	24.00	24.00	24.00	24.00	15.00	†2.00	1.00	.....	.....	.....	.....	.....	.....	.....	.....
Standard Oil, Ken....25	16,929,809	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00	4.00	Mar. 31, $1.00.....	.....	.....	.....	.....	.....	.....
Standard Oil, Neb....25	4,518,600	20.00	20.00	20.00	†10.00	20.00	10.00	10.00	20.00	May 6, 50% Stk.; †June 21, $1.25 & 50c	$1.75	S. A.	June 21	May 24	*	May 21
Standard Oil, N. J....25	532,929,700	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00	1.00	Mar. 15, 25c.....	Anl.	Mtg.	June 1	May 11	*	.....
Stand. Oil, N. J. pf..100	199,972,900	.....	1.75	7.00	7.00	7.00	7.00	7.00	7.00	Mar. 15, $1.75.....	.....	.....	.....	.....	.....	.....
Standard Oil, N. Y...25	358,102,000	12.00	16.00	16.00	16.00	16.00	†1.40	1.40	1.40	Feb. 2, 25% stk; †Mar. 15, 35c; June 15, 35c	35c	Quar.	June 15	May 15	May 28	May 14
Standard Oil, Ohio..100	14,000,000	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	10.00	Jan. 1, $2.50; Apr. 1, $2.50; July 1, $2.50	$2.50	Quar.	July 1	May 28	*	May 28
Stand. Oil, Ohio pf...100	7,000,000	.....	.....	5.25	7.00	7.00	7.00	7.00	7.00	Mar. 1, $1.75; June 1, $1.75.....	$1.75	Quar.	June 1	Apr. 30	*	Apr. 30
Swan & Finch.....25	1,722,931	7.00	5.00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union Tank Car....100	24,564,400	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	5.00	Mar. 1, $1.25; June 1, $1.25.....	$1.25	Quar.	June 1	May 10	*	May 10
Union Tank Car, pf..100	12,000,000	.....	.....	5.25	7.00	7.00	7.00	7.00	7.00	Mar. 1, $1.75; June 1, $1.75.....	$1.75	Quar.	June 1	May 10	*	May 10
Vacuum Oil.....25	62,199,950	10.00	8.00	8.00	8.00	16.00	†2.50	3.75	5.00	Mar. 20, 50c & 50c; June 19, 50c & 50c	$1.00	Quar.	June 19	May 29	*	May 28

STOCK DIVIDENDS AND RIGHTS, 1920-1925. For previous distributions see S. O. Booklet. * Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

1920

Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.— 100% at $5; 100% stock div.
S. O. Indiana—150% stk. div. Red. in par to $25.
S. O. N. J.—100% pfd. stk. at par. Par red. to $25.
S. O. Ohio—100% preferred stock at par.
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Chesebrough Mfg. Co.—33 1/3% pfd. stk. at par.

1922

Atlantic Refining—900% stock dividend.
Borne Scrymser—400% stock dividend.
Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div. Par red. to $25.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.

1922

S. O. Kansas—300% stk. div. Red. in par to $25.
S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div. Red. in par to $25.
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div. Red. in par to $25.

1923

S. O. Calif.—12½% at par.

1924

Chese. Mfg.—100% S. D. Red. in par to $2[illegible]

1925

Anglo-Amer. Oil—33 1/3% stock bonus.
Continental Oil—10% at $15.
Imperial Oil—Shares changed to no par valu[illegible]
Prairie Oil & Gas—Par reduced to $25.
Union Tank Car—33 1/3% stock dividend.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof.

CARL H. PFORZHEIMER & CO.,

25 BROAD STREET, NEW YORK CITY
TELEPHONE 5484 HANOVER

No. 678 May 22, 1926

WEEKLY SUMMARY
OF
AVAILABLE PUBLIC INFORMATION
ON

STANDARD OIL ISSUES

AND

MISCELLANEOUS OIL SECURITIES

THE LIBRARY OF THE
MAY 28 1926
UNIVERSITY OF ILLINOIS

CARL H. PFORZHEIMER & CO.
SPECIALISTS IN STANDARD OIL SECURITIES
25 BROAD STREET
TELEPHONE 5484 HANOVER NEW YORK CITY

CRUDE OIL PRICES ADVANCED — All grades of Mid-Continent crude oil were advanced 25c a barrel on May 15. The new schedule of prices begins at 28° for which $1.65 is paid and advances 8c for each degree to 52° and above, which is $3.57 a barrel. Panhandle (Texas) crude was advanced 10 to 25c a barrel. Gulf Coast grades A and B and Mirando crudes were advanced 10c a barrel. Following the advance in Mid-Continent, Salt Creek, Wyoming crude was advanced 25c a barrel and Ohio Oil advanced various grades of Wyoming crude and Artesia, New Mexico, 25c. All grades in the Middle West fields, excepting Wooster were advanced 25c a barrel. Wooster crude was increased 20c. In the Louisiana and Arkansas fields various grades in Caddo, Homer, Haynesville, Eldorado, Bull Bayou, De Soto and Crichton were advanced 25c. Smackover and Cotton Valley crudes were advanced 10c a barrel. Stevens-Columbia crude was increased 15c. In the east, Cabell, Somerset medium and Somerset light were advanced 20c a barrel to $2.40, $2.50 and $2.65 respectively and Corning and Ragland crudes were advanced 10c a barrel.

GASOLINE PRICES ADVANCED — Gasoline and kerosene prices were also advanced in various sections of the country following the advance in crude oil prices. Standard Oil of Indiana, Standard Oil of Ohio and Standard Oil of Nebraska advanced gasoline and kerosene 1c a gallon throughout their territories on May 17. Gulf Oil inaugurated an advance of 1c a gallon in tank wagon price of gasoline on May 20 following which Standard Oil Company of New Jersey advanced gasoline 1c a gallon throughout its territory. Sinclair Refining followed the advances of Standard Oil of New Jersey. Standard Oil of Louisiana advanced the tank wagon price of gasoline 1c a gallon in Louisiana and Arkansas. In the wholesale markets motor gasoline was a shade lower in the early part of the week, but prices advanced and the refinery market is now around 12½ to 13c a gallon. Kerosene 41-43 water white was slightly higher at 10½c. Higher prices also prevailed for fuel oil in the Gulf Coast fields.

STANDARD OIL COMPANY (NEW JERSEY) — The following extracts are taken from the annual report to stockholders:

The company produced last year slightly more than half of its crude requirements, or 71,924,683 barrels (197,057 barrels daily). Gross domestic production was 41,117,621 barrels (112,624 barrels daily). The main trunk pipe line system comprising 2,156 miles transported and delivered 86,538,652 barrels of crude oil (234,300 barrels daily) in 1925. The development of commercial production in Colombia, financed by a subsidiary, and the construction of a pipeline to tidewater, financed by American and European investors, represented a total outlay of more than $45,000,000 before exports of oil were possible. It is the opinion of the Board that these investments will prove remunerative.

At the close of the year, the Company owned and operated under the American flag 35 tank steamers of 429,000 tons, and 47 vessels of 440,000 tons were owned and operated by foreign subsidiaries. Of the 16 new vessels contracted for abroad for foreign subsidiaries, only 6 remained to be delivered.

Last year 139,000,000 barrels of crude were processed. An average of 317,764 barrels of crude per day was run in the domestic plants and an average of 63,503 barrels per day in foreign plant. There was also produced a total of 2,200,000 barrels of natural gas gasoline.

In 1925 the company directly supplied 547,893 domestic consumers and 756 industrial consumers in 180 towns and cities with natural gas. In addition gas was also sold wholesale. Total volume of gas delivered last year was 89,062,758,000 cubic feet equal to 4,453,138 tons of coal in heat value.

On December 31, 1925 there were 28,236 common and 35,627 preferred stockholders. At present there are some 80,000 registered holders of both classes of stock. On February 24, 1926 trustees of the stock acquisition plan distributed 884,002 shares of common stock to 16,358 employees, over 20,000 employees are participating in the second stock acquisition plan.

STANDARD OIL COMPANY OF NEW YORK at the special meeting, stockholders approved the acquisition of the General Petroleum Company on the basis of 2 shares of Standard of New York for 1 share of General Petroleum. The authorized capital stock was increased to $437,500,000 from $375,000,000, this being necessary to carry out the provisions of the merger.

General Petroleum Company's stockholders also approved the merger with Standard Oil Company of New York and the merger has been found, by the Department of Justice, to involve no violation of the Anti-Trust Laws.

E. R. Brown, president of the Magnolia Petroleum, was elected a director and vice-president of the Standard Oil Company of New York, succeeding L. I. Thomas.

WEEKLY PRODUCTION REPORT — The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended May 15 increased 4,950 barrels to 1,999,000 barrels daily.

In a summary of changes in stocks at refineries east of California for the month of April covering approximately 77% of their operating capacity, there is shown a net increase in stocks of 770,000 barrels. Stocks of crude oil and kerosent increased during the month, stocks of gasoline, gas and fuel oils and other products fell off.

Gross pipe line and tank farm domestic crude oil stocks east of the Rocky Mountains decreased 2,467,000 barrels in the month of April.

REGULAR DIVIDENDS — Cumberland Pipe Line Company has declared a dividend of $3.00 a share, payable June 15 to stockholders of record May 29. National Transit Company has declared a dividend of 25c a share payable June 15 to stockholders of record May 29. Standard Oil Company of New Jersey has declared a regular quarterly dividend of 25c a share on the common stock and $1.75 on the preferred stock payable June 15 to stockholders of record May 27. Illinois Pipe Line Company has declared a semi-annual dividend of $6.00 a share payable June 30 to stockholders of record May 27th. Chesebrough Manufacturing Company has declared an axtra dividend of 25c in addition to the regular quarterly dividend of 75c a share payable June 30 to stock of record June 10. This is the same rate of dividends as paid in previous quarters.

MARKET FOR THE WEEK

Announcements of general advances in crude oil and gasoline prices had little immediate effect on oil securities, although there was some strengthening of prices toward the close of the week.

Following the ratification by stockholders of the plan for merger of the General Petroleum Company and the Standard Oil Company of New York transactions in the latter stock was in large volume, although the price showed little change. Standard of New York new "when issued" stock was also introduced to trading.

Atlantic Refining continued strong, selling from 116 to 125¾, closing at 123½. Standard of California showed an improvement while Standard of Indiana and New Jersey held steady. Standard Oil of Ohio sold off from 307 to 292½, closing at 300. Galena Signal Oil preferred stocks continued to show weakness, the old preferred selling down 8½ points and the new preferred 10 points.

In the Salt Creek group, Mountain Producers sold from 24⅜ to 25 while Salt Creek Producers sold from 30 to 30¾, closing at 30¼.

The advances in crude and refined prices should result in further increases in earnings and make still stronger the position of representative oil securities, which appear to us unusually attractive investments.

The ample facilities of our office are at your disposal for the execution of orders in Stand

DIARY FOR THE WEEK

MONDAY, MAY 24—Standard Oil Company (Nebraska) books close in Omaha for dividend of $1.75 a share on the $25 par value stock.

TUESDAY, MAY 25—Illinois Pipe Line Company ex-dividend in New York City $6 a share.

WEDNESDAY, MAY 26—Buckeye Pipe Line Company annual meeting in Lima, Ohio.

THURSDAY, MAY 27— Anglo-American Oil Company, Ltd. ex-dividend in New York City 60¾c a share. The dividend is payable at the Guaranty Trust Company, New York City, or in London, England, on presentation of coupon No. 32.
Buckeye Pipe Line Company books open. Cumberland Pipe Line Company ex-dividend in New York City $3 a share.
Illinois Pipe Line Company stockholders of record in Findlay, Ohio, for dividend of $6 a share.
National Transit Company ex-dividend in New York City 25c a share. Ohio Oil Company annual meeting in Findlay, Ohio.
Solar Refining Company ex-dividend in New York $5 a share. Standard Oil Company (New York) annual meeting in New York City.
Standard Oil Company (New Jersey) common and preferred stock of record in N. Y. C. for dividends of 25c and $1.75 a share respectively.

FRIDAY, MAY 28—Standard Oil Company (New York) books open.
Standard Oil Company (Ohio) common stockholders of record in New York City for dividend of $2.50 a share.
Vacuum Oil Company ex-dividend in New York City $1 a share.

SATURDAY, MAY 29—Cumberland Pipe Line Company stockholders of record in Oil City, Pa., for dividend of $3 a share.
National Transit Company stockholders of record in Oil City, Pa., for dividend of 25c a share.
Solar Refining Company books close in Lima, Ohio, for dividend of $5 a share.
Vacuum Oil Company stockholders of record in New York City for dividend of $1 a share.

NOTE—Standard Oil Company (Nebraska) $25 par value stock sold ex-dividend $1.75 a share in New York City on May 21.

RANGE OF MARKET 1919-1926

NAME OF COMPANY	Week ended May 21, 1926 High	Low	Last	Change	May 21, 1926 Bid	Asked	1926 High	Low	1925 High	Low	1924 High	Low	1923 High	Low	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low
Anglo-Amer. Voting	18⅜	18	18¼	+ ½	18¼	18½	19¾	16½	‡26⅝	‡18	18¾	14⅝	19¾	13¾	25	16¾	22	14¼	31	15¾	37	16½
									19⅜	17¼												
Anglo-Amer. Non-Vot'g	18	17¾	18	+ ½	17⅞	18½	18⅝	16	19½	17½												
Atlantic Refining Co.	125¾	116	123½	+ 6¾	123½	124	125¾	97	117¾	95½	140½	78½	160	98¾	‡1550	‡920	1125	810	1650	900	1740	1030
															130	111						
Atlantic Refining Co., pfd.	117¼	117¼	117¼	.....	116¾	117½	117½	115⅝	120¼	113½	118	108	120½	115	119½	113½	113½	103	115½	102	115¼	107
Borne-Scrymser Co.	235	231	235	.....	225	235	255	226	240	205	264	150	153	110	‡615	‡335	385	325	490	390	515	400
															122	120						
Buckeye Pipe Line Co.	53	52	52	— 1	52	53	59½	52	72	53½	85½	51	94	69	110	83	88	70	102	80	106	90
Chesebrough Mfg.	66½	66½	66½	.....	65½	66½	73¼	65	74	48¼	‡430	‡234	240	205	240	177	200	125	275	170	350	240
											52½	47½										
Contenental Oil	21	20¼	20½	— ¼	20½	20¾	25⅞	19½	31½	21⅞	‡14	‡9½	15½	5½	13⅝	5¾	10	5	11½	6¾	11½	5¾
Crescent Pipe Line Co.					14	15	16	13½	17½	10½	20	11¼	25	13½	‡49	‡28	33	24	33	26	41	23
Cumberland Pipe Line Co	116	115	116	+ 4	115	117	137	110	156	128	148	100	117	80	‡185	‡120	150	115	170	118	240	120
															83	80						
Eureka Pipe Line Co.	52½	49½	52½	+ 3	51	53	63¾	47¾	96	61	105	74	116	87	104½	78½	105	70	158	74	195	140
Galena-Signal Oil, old, pfd.	72	70	70¼	— 8¼	70	75	97½	70	114	95	116	114	116	103	114	104	106	86	112	90	145	107
Galena-Signal Oil, new, pfd.	74	70	70	—10	70	71	94½	70	105	88	106	100	110	104	108	100	106	83	105	88	119	101
Galena-Sig. Oil Co., Com.	20¼	17	19	+ 1¾	18	19½	32½	17¼	65	23½	69½	52½	78	55	62	40	55	31	97	39	143	69
Humble Oil & Refining	66⅜	62½	65¼	+ 1¾	65¼	65¾	99⅝	82½	95	42¼	43¾	34½	41	28	‡273	‡212½	260	150	350	225	‡680	‡550
							68½	52							35	32½						
Illinois Pipe Line Co.	143	141	141½	— 1½	141	143	144½	134¼	154½	127	161	121	171	115	198	158	183	141	182	145	200	150
Imperial Oil Co., new	36	34⅞	35⅞	+ ¼	35¾	36	38¾	32½	‡136	‡119½	119	98½	123	92	131	98	115	76	152	90	.....	.....
									39¼	27¼												
Indiana Pipe Line Co.	65	63¼	65	+ 1	64	65½	70	58	84	57½	100	66	103	78	110	82	90	68	100	78	107	88
International Pet. Co.	32¼	31⅜	32	+ ¼	32	32¼	35¼	28¾	35⅝	22½	24⅝	16¾	24¾	13¼	27¾	14	17¾	9½	176	‡52	77	16¾
																			18½	14¼		
National Transit Co.	16	15⅝	15⅝	.....	15½	16	20¾	15⅝	25½	16½	25⅞	20⅝	29	19½	31½	23	30½	22	35	22	40	15¼
New York Transit Co.	45½	45½	45½	— ½	43	45	51½	39	79	49½	97	54½	138	70	214	118	167	115	190	151	205	165
Northern Pipe Line Co.					74	74½	80½	70⅝	88	67½	107½	72	111	95	125	91	101	83	105	90	117	101
Ohio Oil Co.	59	58	58	— 1	57¾	58½	67¾	58	75¼	60¼	79½	55	85¾	48¾	‡365	‡256	320	222	392	258	405	315
															76	70						
Penn. Mex. Fuel Co.	17⅛	17⅛	17⅛	.....	18	19	23	15	44	19	45⅝	27	45	10½	45	16	40	16	82	32	87	52
Prairie Oil & Gas Co.	55⅝	53½	54	— ⅞	53½	54½	60¼	48	‡259½	‡209	‡269	‡193	273	152	‡750	‡518	598	385	732	420	815	620
									65½	45⅞	54	49½			212	206						
Prairie Pipe Line	125	124¼	125	+ 1	124½	125	127½	122½	129¾	106	111	100	117	93	‡324	‡225	249	159	282	171	324	200
															112	105						
Solar Refining Co.	198	195	196	— 2	194	197	212	191	259	200	225	170	212	161	‡420	‡335	425	330	440	335	415	340
Southern Pipe Line Co.					66½	68	74½	61½	103	63	100	80½	116	87	110	75	121	70	170	97	182	147
South Penn Oil Co.	155	155	155	— 3			197	149	197	139	176	117	196	100	249	144	266	150	355	231	348	300
So. Penn. $25 par w. i.	38½	37½	37½	— ⅝	38¼	38¾	50	37½	47½	45												
Southwest Penn Pipe Lines					50	52	56	47½	84	50	89	69	89	66	70½	50½	75	50	100	55	110	94
Stan. Oil Co. of Cal.	54¼	53¾	54¼	+ ¾	54⅜	55	62¼	51⅝	67¼	51½	68½	55½	64½	47½	‡135	‡92½	‡324	‡289	360	288	328	256
S. O. Cal. New	* 54⅝	53¾	* 54⅝	+ 1¾	* 54½	* 54¾	58¾	51½							63¼	56	98½	67				
Standard Oil Co. of Ind.	64¼	63⅛	63¾	— ¼	63¾	63⅞	70½	61¼	70¾	59½	68⅝	54¼	69½	49¼	‡135	‡83½	93½	60¾	‡390	‡620	850	710
															61	59			75¼	64		
Standard Oil Co. of Kan.	27	26¾	27	+ ¼	26½	27	36½	25	46	30½	50½	32½	56¼	36¼	‡700	‡500	635	520	720	510	679	520
															45¾	41						
Standard Oil Co. of Ky.	118⅜	117	118⅜	+ ⅝	118	118½	134⅜	108	137	114¼	121½	101	110½	76	‡505	‡440	448	370	480	330	518	340
															80	72						
S. O. Nebraska $25 Par.	* 45½	46⅛	* 45¼	+ 1¼	* 45	* 45½	275	206	270	231	262	198	280	186	225	160	‡525	‡370	550	380	580	400
							45¾	42									191	130				
Stan. Oil Co., N. J.	44⅜	43½	44⅛	+ ⅛	44⅛	44⅜	46⅝	40¼	47½	38⅝	42½	33	44¼	30⅞	‡250½	‡169	192¼	124½	‡910	‡572	795	668
															46	37¾			158	144		
Stan. Oil Co., N. J., pfd.	119⅛	118¼	118½	.....	118¼	118½	119⅛	116¾	118½	116¼	119½	115½	118¼	114¾	119½	113	114½	104½	115¾	100¾	118	109½
S. O. Co., N. Y.	31⅞	30¾	30⅞	— ⅝	30⅞	31	‡ 47¼	‡ 46	48⅝	40	48	37¼	49¾	34¼	‡665	‡341	393	297	482	300	450	397
" " " W. I.	31½	30½	30¾	.....	30¾	31	37¾	30⅜							60	41½						
Stan. Oil Co. of Ohio	307	292½	300	—10	300	304	362	292½	369	338	337½	275	317	270	‡595	‡380	429	329	560	380	550	460
															280	260						
Stan. Oil Co. of Ohio, pfd.	118½	117½	117½	— 2½	117½	118	120	117	123	116	121½	115½	119	115	120	113½	114	105	114	99	111½	110
Swan-Finch					16	18	21	15½	27	12	‡81	**20	38	21½	39	24	50	25	109	45	135	95
Union Tank Car Co.	92¾	89	92	+ 2⅝	91	92½	94	85	‡134	‡118	132½	94	95½	81	‡135	‡94	116	80	134	99	146	106
									97½	94					90	84½						
Union Tank Car Co., pfd.	113¾	113¾	113¾	— ¾	113½	114	115¾	113¾	116¾	113½	116½	106½	114	106	113	102	104	88	106	90¼		
Vacuum Oil Co.	100½	98¾	100½	+ 2	100	100¾	109½	94½	109½	80⅝	83½	56½	58	40	‡708	‡208	251	225	458	260	490	308
															46¾	36½						
Miscellaneous Oil Co's																						
Atlantic Lobos Oil com.	1¾	1¾	1¾	.....	1⅝	1⅞	2½	1¾	4¼	1⅜	5	2	7⅞	2½	12½	5½	20¼	7	63	20	87	58
Atlantic Lobos Oil, pfd.					3¼	3⅞	4½	3½	12⅝	3	16	5	26	5	44	18	71	43	125	61	143	120
British-American Oil Co.					48	50			47½	38	36¼	32	37	28½	37	28½	32¼	26½				
Gulf Oil Corp.	85⅛	84⅝	85	+ ½	84½	86	93¾	82	98¼	63½	67⅝	56½	88¼	45¾	‡310	‡310	390	260	510	350	560	360
															71¾	45						
Mountain & Gulf Oil					1⅝	1¾	1¾	1⅝	1⅞	1½												
Mountain Producers	25	24⅜	25	+ ¾	24¾	25	26	23	26¼	18½	20¼	16	20¼	12⅞	18⅞	10	18¼	6¾	15	8½		
New Bradford Oil Co.	6¼	6⅛	6⅛	.....	6⅛	6¼	6⅝	5⅞	6⅝	3⅝	6¼	3⅝	7	3⅝								
Salt Creek Consolidated	8½	8⅜	8½	— ¼	8⅜	8⅝	10	8	9¾	6½	10¼	6	14	6	14¾	10						
Salt Creek Prod.	30¾	30	30¼	— ⅛	30½	30¾	36	28⅞	35	24½	27½	19¼	25¼	15¼	22	12½	15⅝	9½	15	8½		

* Ex.-Div. ** New Stock. † New capital or reduced par value. ‡ Old Stock.

s, and we feel confident our service will be not only satisfactory but superior to any other.

Name	Outstanding	1918	1919	1920	1921	1922	1923	1924	1925								
Anglo-Amer. Oil.....£1	£4,000,000	1.42½	1.40¼	1.16	1.09	.66	.91¾	.90	.97 8/20	Jan. 4, 36 2/5c; May 27, 60¾ c.....	60¾c	.....	May 27	Coupon	No. 32	May 27
Atlantic Refining...$100	$50,000,000	20.00	20.00	20.00	20.00	20.00	†4.00	2.00	.....	.....	.....	.....	.....	.....	.....	.....
Atlantic Refin. pf....100	20,000,000	.....	.....	7.00	7.00	7.00	7.00	7.00	7.00	Feb. 1, $1.75; May 1, $1.75.....	.....	.....	.....	.....	.....	.....
Borne-Scrymser.....100	1,000,000	20.00	20.00	20.00	20.00	35.00	†12.00	12.00	14.00	Apr. 15, $4-$4-$4.....	.....	.....	.....	.....	.....	.....
Buckeye Pipe Line...50	10,000,000	9.00	8.00	8.00	8.00	35.00	6.75	4.00	4.00	Mar. 15, $1.00 and 50c; June 15. $1.00..	$1.00	Quar	June 15	Apr. 24	May 27	Apr. 23
Cheesebrough Mfg....25	3,000,000	10.50	14.00	14.00	10.50	14.00	17.50	‡3.50 1.87½	3.12½	Mar. 31, 75c & 25c; June 30, 75c & 25c	$1.00	Quar.	June 30	June 10	*	June 10
Continental Oil (Maine) 10	35,051,920	.50	.50	.50	.37½	.25	.50	‡.50	†1.00	Mar. 15, 25c; June 15, 25c.....	25c	Quar.	June 15	May 15	.....	May 14
Crescent Pipe Line...25	1,500,000	3.00	3.00	3.00	3.00	3.00	26.13	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cumberland Pipe L..100	3,000,000	12.00	12.00	12.00	12.00	12.00	†10.00	12.00	12.00	Mar. 15, $3.00; June 15, $3.00.....	$3.00	.....	June 15	May 29	*	May 27
Eureka Pipe Line....100	5,000,000	22.00	17.00	13.00	10.00	8.00	11.00	7.00	4.00	Feb. 1, $1; May 1, $1.....	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil old pf...100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2.00.....	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil, n., pf...100	4,000,000	2.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2.00.....	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil, com....100	16,000,000	7.50	.....	.....	.....	1.00	4.00	4.00	2.00	.....	.....	.....	.....	.....	.....	.....
Humble Oil & Refg...25	72,916,650	13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	1.20	Jan. 2, 30c; Apr. 1, 30c; Apr. 15, 66 2/3% rts.	.....	.....	.....	.....	.....	.....
Illinois Pipe Line....100	20,000,000	14.00	16.00	18.00	16.00	14.00	11.00	12.00	12.00	June 30, $6.00.....	$6.00	S. A.	June 30	May 27	*	May 25
Imperial Oil, Ltd.....	6,491,852shs	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00	†1.00	Mar. 1, 25c; June 1, 25c.....	25c	Quar.	June 1	Coupon	No. 6	June 1
Indiana Pipe Line....50	5,000,000	12.00	9.50	10.00	8.00	30.00	8.00	7.00	4.00	Feb. 15, $1. May 15, $1 and $1.....	.....	.....	.....	.....	.....	.....
Internat'l Pet. Ltd.....	7,118,138shs	1.00	1.00	.50	†.25	.50	.25	.75	.50	Feb. 15, 25c.....	.....	.....	.....	.....	.....	.....
National Transit..12.50	6,362,500	2.00	5.00	3.75	3.50	1.75	2.00	1.50	1.25	Mar. 15, 25c; June 15, 25c.....	25c	S. A.	June 15	May 29	*	May 27
New York Transit...100	5,000,000	22.00	16.00	20.00	16.00	96.00	10.00	2.00	2.75	Jan. 15, 75c; Apr. 1, $1.00.....	.....	.....	.....	.....	.....	.....
Northern Pipe Line..100	4,000,000	14.00	10.00	10.00	10.00	25.00	10.00	8.00	6.00	Jan. 1, $3; July 1, $3 and $1.....	$4.00	S. A.	July 1	June 11	*	June 11
Ohio Oil.....25	60,000,000	24.00	22.00	20.00	10.75	10.00	†2.25	1.50	2.50	Mar. 31, 50c and 25c.....	Anl.	Mtg.	May 27	Apr. 27	.....	.....
Penn Mex Fuel.....25	10,000,000	.....	.....	.....	.....	.....	.....	.....	.50	.....	.....	.....	.....	.....	.....	.....
Prairie Oil & Gas.....25	60,000,000	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	‡2.00 1.00	May 31, 50c.....	50c	.....	May 31	May 15	*	May 12
Prairie Pipe Line....100	81,000,000	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	8.00	Jan. 31, $2.00; Apr. 30, $2.00.....	.....	.....	.....	.....	.....	.....
Solar Refining.....100	4,000,000	15.00	30.00	50.00	10.00	15.00	†10.00	15.00	10.00	June 19, $5.00.....	$5.00	S. A.	June 19	May 29	June 11	May 27
Southern Pipe Line..100	10,000,000	22.00	20.00	17.00	10.00	8.00	10.00	8.00	4.00	Mar. 1, $1.....	$40.00	.....	June 25	June 1	Aug. 2	.....
South Penn Oil.....100	20,000,000	20.00	20.00	20.00	13.00	4.50	.....	.....	1.50	Mar. 31, $1.50.....	.....	.....	.....	.....	.....	.....
Southwest Penn L...100	3,500,000	12.00	12.00	8.00	6.00	7.00	8.00	7.00	4.00	April 1, $1.00.....	.....	.....	.....	.....	.....	.....
Standard Oil, Cal.....	12,602,434sh	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	2.00	Mar. 15, 50c; June 15, 50c.....	50c	Quar.	June 15	May 22	*	May 21
Standard Oil, Ind.....25	226,322,708	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50	2.50	Mar. 15, 62½c & 25c; June 15, 62½c&25c	87½c	Quar.	June 15	May 17	*	May 14
Standard Oil, Kan....25	8,000,000	24.00	24.00	24.00	24.00	15.00	†2.00	1.00	.....	.....	.....	.....	.....	.....	.....	.....
Standard Oil, Ken....25	16,929,809	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00	4.00	Mar. 31, $1.00.....	.....	.....	.....	.....	.....	.....
Standard Oil, Neb....25	4,518,600	20.00	20.00	20.00	†10.00	20.00	10.00	10.00	20.00	May 6, 50% Stk.; †June 21, $1.25 & 50c	$1.75	S. A.	June 21	May 24	*	May [illegible]
Standard Oil, N. J....25	532,929,700	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00	1.00	Mar. 15, 25c; June 15, 25c.....	25c	Quar.	June 15	May 27	*	May 27
Stand. Oil, N. J. pf..100	199,972,900	.....	1.75	7.00	7.00	7.00	7.00	7.00	7.00	Mar. 15, $1.75; June 15, $1.75.....	$1.75	Quar.	June 15	May 27	*	May 27
Standard Oil, N. Y...25	358,102,000	12.00	16.00	16.00	16.00	16.00	†1.40	1.40	1.40	Feb.2,25%stk; †Mar.15,35c; June 15,35c	35c	Quar.	June 15	May 15	May 28	May 14
Standard Oil, Ohio..100	14,000,000	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	10.00	Jan. 1, $2.50; Apr. 1, $2.50; July 1, $2.50	$2.50	Quar.	July 1	May 28	*	May 28
Stand. Oil, Ohio pf...100	7,000,000	.....	.....	5.25	7.00	7.00	7.00	7.00	7.00	Mar. 1, $1.75; June 1, $1.75.....	$1.75	Quar.	June 1	Apr. 30	*	Apr. 30
Swan & Finch.....25	1,722,931	7.00	5.00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union Tank Car....100	24,564,400	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	5.00	Mar. 1, $1.25; June 1, $1.25.....	$1.25	Quar.	June 1	May 10	*	May 10
Union Tank Car, pf..100	12,000,000	.....	.....	5.25	7.00	7.00	7.00	7.00	7.00	Mar. 1, $1.75; June 1, $1.75.....	$1.75	Quar.	June 1	May 10	*	May 10
Vacuum Oil.....25	62,199,950	10.00	8.00	8.00	8.00	16.00	†2.50	3.75	5.00	Mar. 20, 50c & 50c; June 19, 50c & 50c	$1.00	Quar.	June 19	May 29	*	May 28

STOCK DIVIDENDS AND RIGHTS, 1920-1925. For previous distributions see S. O. Booklet. * Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

1920

Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.— 100% at $5; 100% stock div.
S. O. Indiana—150% stk. div. Red. in par to $25.
S. O. N. J.—100% pfd. stk. at par. Par red. to $25.
S. O. Ohio—100% preferred stock at par.
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Chesebrough Mfg. Co.—33 1/3% pfd. stk. at par.

1922

Atlantic Refining—900% stock dividend.
Borne Scrymser—400% stock dividend.
Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div. Par red. to $25.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.

1922

S. O. Kansas—300% stk. div. Red. in par to $25.
S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div. Red. in par to $25.
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div. Red. in par to $25.

1923

S. O. Calif.—12½% at par.

1924

Chese. Mfg.—100% S. D. Red. in par to $25

1925

Anglo-Amer. Oil—33 1/3% stock bonus.
Continental Oil—10% at $15.
Imperial Oil—Shares changed to no par valu-
Prairie Oil & Gas—Par reduced to $25.
Union Tank Car—33 1/3% stock dividend.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof.

CARL H. PFORZHEIMER & CO.,

25 BROAD STREET, NEW YORK CITY
TELEPHONE 5484 HANOVER

WES No. 679 May 29, 1926

WEEKLY SUMMARY
OF
AVAILABLE PUBLIC INFORMATION
ON

STANDARD OIL ISSUES
AND
MISCELLANEOUS OIL SECURITIES

CARL H. PFORZHEIMER & CO.
SPECIALISTS IN STANDARD OIL SECURITIES
25 BROAD STREET
TELEPHONE 5484 HANOVER NEW YORK CITY

OIL PRICE CHANGES—Following the advances of last week, Standard of New York and Atlantic Refining Company advanced gasoline prices one cent a gallon. Standard of New York advanced the price in the New England States and New York and Atlantic Refining Company in Pennsylvania and Delaware. Standard Oil of Kentucky advanced gasoline one cent a gallon throughout its territory.

Crude oil prices were unchanged, except for a reduction in the price of Urania, La. of 15c a barrel to $1.15. Output of this field is a heavy oil and has been increasing lately. It is reported that independent refiners in the Pennsylvania fields are offering premiums of 20c to 25c a barrel for crude oil.

ANGLO AMERICAN OIL CO., LTD. Balance sheet as of Dec. 31, 1925, compares as follows:

ASSETS—	1925	1924
Freehold land, at cost	£580,957	£428,732
Construction and equipment—less dep.	3,228,197	3,163,920
Marine equipment, at cost—less dep.	1,949,785	2,100,870
Accounts and bills receivable	2,077,846	1,954,631
Loans to Associated Companies	991,919	.....
Merchandise	3,114,273	3,099,625
Investments in British Government securities	347,691	410,705
Investments in other companies	2,735,364	1,318,784
Cash	956,436	764,801
	£15,982,471	£13,242,072

LIABILITIES—	1925	1924
Capital stock	£4,000,000	£3,000,000
Capital reserve	.....	1,000,000
4½% Gold Notes ($8,000,000)	1,649,059	.....
7½% Gold Notes	.....	1,565,199
Accounts and bills payable	5,858,633	4,078,119
Deposits by Associated Company	294,206	.....
Annuities fund	.....	410,705
Dividends declared, but not paid	313,706	59,147
Insurance reserve accounts	160,892	141,354
Investment reserve	403,146	.....
Reserve	2,000,000	2,000,000
Surplus	1,302,826	987,547
	£15,982,471	£13,242,072

Gross trading profit for 1925 was £2,137,028 against £2,956,085 in 1924. To the gross profit was added, profit from sale of investments and steamer, dividends on investments and interest and exchange, increasing credits to £2,668,232. Deductions of £1,274,807 were made for interest and income taxes, depreciation and expenses of issuing new capital and gold notes, after which £1,393,425 was available for dividends. At the normal rate of exchange this is equivalent to $6,781,102 or $1.69 per share on the 4,000,000 shares of £1 par value outstanding at the close of last year. In 1924 the net profits available for dividends were £1,474,857, equivalent to $7,177,391 in U. S. currency.

In the report to stockholders, it is stated that business continued to increase. The showing for the year would have been considerably better had it not been for the sudden increase in oil prices in American markets during the first half of the year.

The 7½% Gold Note Loan was paid off in April 1925, and the transaction resulted in a substantial profit in exchange.

In June the company acquired the British Mexican Petroleum Company, Ltd. controlling a large importing and distributing business in the United Kingdom At the same time a 4½% Loan for one year was arranged in New York. The Loan amounted to $8,000,000 or £1,649,059 in Sterling. It is the intention to renew this Loan and to liquidate it gradually out of profits rather than to incur a permanent charge on the business. There is no other indebtedness or bank loans. The investment in the British Mexican Petroleum Company should require less new construction in the future and new investments in tankers should not be required.

Results up to April were quite satisfactory and the outlook up to that time seemed to be encouraging. The strike upset calculations and the year's trade would have been seriously affected had the dispute not been settled so promptly. The demand for motor spirits was very heavy and was successfully met.

APRIL PIPE LINE TRAFFIC over lines East of the Mississippi River, is reported as follows:

	Runs from Wells		Other Receipts		Regular and Other Deliveries	
	April 1926	April 1925	April 1926	April 1925	April 1926	April 1925
National Transit	175,931	177,651	422,761	616,463	574,255	910,608
Total 4 months	612,024	657,737	2,188,626	2,902,757	2,699,300	3,565,318
Southwest Penn	89,773	84,300	689,457	533,974	784,017	693,009
Total 4 months	341,789	318,709	2,848,035	2,613,219	3,207,547	2,897,021
Eureka Pipe	372,871	355,836	336,463	351,061	589,130	631,867
Total 4 months	1,402,746	1,362,757	1,660,172	1,300,374	2,972,284	2,987,325
Buckeye Pipe	443,780	444,174	2,065,644	1,656,354	2,390,780	2,292,964
Total 4 months	1,729,163	1,667,624	6,811,932	7,861,064	9,387,152	10,250,552
Indiana Pipe	9,096	13,082	2,089,938	2,055,025	2,116,462	2,077,139
Total 4 months	37,926	45,263	8,131,236	8,317,380	8,159,881	8,358,571
Cumberland Pipe	273,842	302,134	.....	.....	273,582	354,944
Total 4 months	1,079,995	1,225,788	538	446	1,065,043	1,311,743
Southern Pipe	.....	.....	47,185	228,175	54,802	253,466
Total 4 months	.....	.....	647,502	662,591	641,302	804,818
New York Transit	20,181	19,371	610,740	493,700	668,407	426,408
Total 4 months	75,692	74,957	2,347,461	2,712,458	2,481,877	2,510,637
Northern Pipe	.....	.....	801,252	899,897	822,945	808,395
Total 4 months	.....	.....	3,214,715	4,460,590	3,255,919	4,320,004
Illinois Pipe	581,315	594,148	399,373	592,206	988,071	1,191,363
Total 4 months	2,548,684	2,597,210	1,901,080	1,588,940	3,803,975	4,155,465

WEEKLY PRODUCTION REPORT — The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended May 22 declined 11,700 barrels on daily average to 1,987,300 barrels. Production in Oklahoma declined 6,950 barrels, in California 5,500 barrels, and in the South West Texas fields 4,550 barrels on daily average. Other fields showed smaller declines. In North Louisiana there was an increase of 4,250 barrels on daily average.

SOUTH PENN OIL COMPANY has declared a quarterly dividend of 37½c a share, payable June 30 to stockholders of record June 12. This is the first dividend on the new $25 par value stock and is at the same rate paid on the $100 par value shares.

OHIO OIL COMPANY has declared the regular quarterly dividend of 50c a share and an extra dividend of 25c a share payable June 30 to stockholders of record June 5. This is the same rate of dividends as paid in the previous quarter.

MARKET FOR THE WEEK

With an improved tone in evidence in the stock market, substantial buying came into the oil group, resulting in general activity and strength. Among the strongest features were Standard Oil of California, Standard of New

The ample facilities of our office are at your disposal for the execution of orders in Standar

York, Standard of Indiana, New Jersey, International Petroleum and Vacuum Oil. Other issues which were in better demand and showed an improvement were Standard of Nebraska, Anglo-American, Humble Oil, Imperial, Ohio Oil and Standard of Kentucky. The Galena-Signal issues showed some recovery from the low levels.

In the miscellaneous group, Gulf Oil advanced from 85⅛ to 87⅝, Salt Creek Producers sold from 30¼ to 31, while Mountain Producers sold from 24⅝ to 25⅛.

Present large earnings and favorable conditions in the industry warrant higher levels for the substantial oil securities, and with investment and speculative interest steadily turning towards the oils, we look for generally higher prices.

DIARY FOR THE WEEK

MONDAY, MAY 31—Decoration Day, Legal Holiday in New York City. Prairie Oil & Gas Company dividend payable.

TUESDAY, JUNE 1—Imperial Oil, Ltd., ex-dividend in New York City 25c a share. The dividend is payable on presentation of coupon No. 6 at the National City Bank, New York, or the company's office in Toronto.
Southern Pipe Line Co. books of the $100 par value stock permanently closed and record will be taken for the $40 cash dividend.
Standard Oil Co. (New Jersey) annual meeting in Bayonne, N. J. Standard Oil Co. (Ohio) dividend payable on the preferred stocks.
Union Tank Car Company dividends payable on the common and preferred stocks.

THURSDAY, JUNE 3—Ohio Oil Company ex-dividend in New York City 75c a share.

SATURDAY, JUNE 5—Ohio Oil Company stockholders of record in Findlay, Ohio, for dividend of 75c a share.

RANGE OF MARKET 1919-1926

NAME OF COMPANY	Week ended May 28, 1926 High	Low	Last	Change	May 28, 1926 Bid	Asked	1926 High	Low	1927 High	Low	1924 High	Low	1923 High	Low	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low
Anglo-Amer. Voting	* 18¼	18¼	* 18¼	+ ⅝	* 18⅛	* 18¼	19¾	16½	‡26⅝	‡18	18¾	14⅝	19¾	13¾	25	16¾	22	14¼	31	15¾	37	16½
Anglo-Amer. Non-Vot'g	18¼	17⅞	* 17½	+ ⅛	* 17¾	* 18	18⅝	16	19⅛	17¼	....	....	....	....	....	....	....	....	....	....	....	....
Atlantic Refining Co.	128⅜	121¾	125	+ 1½	125	125½	128⅜	97	117¾	95½	140½	78½	160	98¾	‡1550	‡920	1125	810	1650	900	1740	1000
Atlantic Refining Co., pfd.	117¼	116¾	117¼	.....	116¾	117½	117½	115⅝	120¼	113½	118	108	120½	115	130 119½	111 113½	 103	....	.... 115½	 102	.... 115¼	 107
Borne-Scrymser Co.	....	....	....	.....	225	235	255	226	240	205	264	150	153	110	‡615	‡335	385	325	490	390	515	400
Buckeye Pipe Line Co.	52	49¼	49¼	— 2¾	48	50½	59½	49¼	72	53½	85½	51	94	69	122 110	120 83	 88	 70	 102	 80	 106	 90
Chesebrough Mfg.	66⅛	66	66	— ½	66	67	73¼	65	74	48¼	‡420	‡224	240	205	240	177	200	125	275	170	350	240
Contenental Oil	21	20⅛	20¾	+ ¼	20¾	21	25⅞	19½	31½	21⅞	52½ ‡14	47½ ‡9½	15½	8½	13½	5¾	10	5	11½	6¾	11½	5¾
Crescent Pipe Line Co.	....	....	....	.....	14	15	16	13½	17½	10½	20	11¼	25	13½	‡49	‡28	33	24	33	26	41	32
Cumberland Pipe Line Co	115	115	115	— 1	*109	*113	137	110	156	128	148	100	117	80	‡185 83	‡120 80	150	115	170	118	240	120
Eureka Pipe Line Co.	52	51	52	— ½	51½	52½	63¾	47¾	96	61	105	74	116	87	104½	78½	105	70	158	74	195	140
Galena-Signal Oil, old, pfd.	73¼	70	73¼	+ 3	73	75	97½	70	114	95	116	114	116	108	114	104	106	86	112	90	145	107
Galena-Signal Oil, new, pfd.	71	70	71	+ 1	73	75	94½	70	105	88	106	100	110	104	108	100	106	82	105	88	119	101
Galena-Sig. Oil Co., Com.	21	18½	20⅛	+ 1⅛	20	20¾	32½	17¼	65	23½	69½	52½	78	55	62	40	55	31	97	39	143	60
Humble Oil & Refining	68	64¾	67¾	+ 2½	67¾	68	99⅝ 68⅛	82½ 52	95	42¼	43½	34½	41	28	‡273 35	‡212½ 22½	260	150	350	225	‡680	‡550
Illinois Pipe Line Co.	141½	140	*134½	+ 1	*134	*134½	144½	134¼	154½	127	161	121	171	115	198	158	183	141	182	145	200	150
Imperial Oil Co.	37¾	36	37	+ 1⅛	36¾	37¼	38¾	32½	‡136 39¼	‡119½ 27¼	119	98½	123	92	131	98	115	76	152	90	....	....
Indiana Pipe Line Co.	65	64½	65	.....	64¾	65½	70	58	84	57½	100	66	103	78	110	82	90	68	100	78	107	86
International Pet. Co.	35¼	32	34⅞	+ 2⅞	34⅞	35	35¼	28¾	35⅝	22½	24⅝	16¾	24¾	13¼	27¾	14	17¾	9½	‡76 18½	‡52 14¼	77	16¾
National Transit Co.	* 15⅞	15⅝	* 15⅞	+ ½	* 15¾	* 15⅞	20¾	15⅝	25½	16½	25⅞	20⅝	29	19½	31½	23	30½	22	35	22	40	15¾
New York Transit Co.	44½	43½	43½	— 2	43	45	51½	39	79	49½	97	54½	138	70	214	118	167	115	190	151	205	165
Northern Pipe Line Co.	74½	74	74¼	.....	74½	75	80½	70⅝	88	67½	107½	72	111	95	125	91	101	83	105	90	117	101
Ohio Oil Co.	60	58	60	+ 2	59½	60½	67¾	58	75¼	60¼	79½	55	85¾	48¾	‡365 76	‡256 70	320	222	392	258	405	315
Penn. Mex. Fuel Co.	....	....	....	.....	18	18½	23	15	44	19	45⅛	37	45	10½	45	16	40	16	82	32	87	53
Prairie Oil & Gas Co.	55½	54	54¾	+ ¾	54¾	55	60¼	48	‡259½ 65½	‡209 45⅞	‡269 54	‡198 49½	273	152	‡750 212	‡518 206	598	385	732	420	815	628
Prairie Pipe Line	125	124	125	.....	124½	125½	127½	122½	129¾	106	111	100	117	93	‡324 112	‡225 105	249	159	282	171	324	260
Solar Refining Co.	196½	194	196½	+ ½	*191	*194	212	191	259	200	225	170	212	161	‡420	‡335	425	330	440	335	415	340
Southern Pipe Line Co.	67½	67½	67½	.....	66	68	74½	61½	103	63	100	80½	116	87	110	75	121	70	170	97	182	147
South Penn Oil $25 par	38½	37	38¼	+ ¾	38	39	197 50	149 37	197 47½	139 45	176	117	196	100	249	144	266	150	355	231	348	290 ....
Southwest Penn Pipe Lines	49	49	49	.....	48½	50	56	47½	84	50	89	69	89	66	70½	50½	75	50	100	55	110	94
Stan. Oil Co. of Cal.	59⅜	54⅞	58¼	+ 4	58⅛	58⅜	62¼ 58¾	51⅝ 51½	67¼	51½	68½	55½	64½	47½	‡135 63¼	‡92½ 56	‡324 98½	‡289 67	360	288	328	256
Standard Oil Co. of Ind.	65⅜	63¼	64⅞	+ 1⅛	64¾	65	70½	61¼	70¾	59½	68⅝	54¼	69⅞	49¼	‡135 61	‡83½ 59	93⅞	60¾	‡890 75¼	‡620 64	850	710
Standard Oil Co. of Kan.	27⅝	27¼	27⅝	+ ⅝	27¼	27¾	36½	25	46	30½	50½	32½	56¼	36¼	‡700 45¾	‡500 41	635	520	720	510	679	520
Standard Oil Co. of Ky.	121	117	121	+ 2⅝	120	123	134½	108	137	114¼	121½	101	110½	76	‡506 80	‡440 72	448	370	480	330	518	340
S. O. Nebraska $25 Par	51⅛	45½	49¼	+ 4	48¾	49¼	275 51⅛	206 42	270	231	262	198	280	186	225	160	‡525 191	‡370 130	550	380	580	420
Stan. Oil Co., N. J.	* 45⅞	44¼	* 45¼	+ 1⅛	* 44⅞	* 45	46⅝	40¼	47½	38⅝	42½	33	44¼	30⅞	‡250½ 46	‡169 37⅝	192¼	124½	‡910 158	‡572 144	795	663
Stan. Oil Co., N. J., pfd.	*117	118¼	*116⅝	+ ⅞	*116¼	*116½	119½	116¾	118½	116¼	119½	115½	118¼	114¾	119½	113	114½	104½	115¾	100¾	118	100½
S. O. Co., N. Y.	32¾	30⅞	32½	+ 1⅝	32⅜	32½	‡ 47¼	‡ 46	48⅝	40	48	37¾	49¾	34¼	‡665	‡341	393	297	482	300	450	307
" " " W. I.	32⅝	30¾	32½	+ 1¾	32¼	32½	37¾	30⅜							60	41½						
Stan. Oil Co. of Ohio	302	298	301	+ 1	300	302	362	292½	369	338	237½	275	317	270	‡595 280	‡380 260	429	329	560	380	550	465
Stan. Oil Co. of Ohio, pfd.	118	117¼	118	+ ½	117⅛	119	120	117	123	116	121½	115½	119	115	120	113½	114	105	114	99	111½	110
Swan-Finch	....	....	....	.....	16	17	21	15½	27	12	‡81	**20	38	21½	39	24	50	25	109	45	135	95
Union Tank Car Co.	93¾	92⅞	93¼	+ 1¼	92⅝	93¼	94	85	‡134 97½	‡118 94	132½	94	95½	81	‡135 90	‡94 84½	116	80	134	99	146	106
Union Tank Car Co., pfd.	113½	113¼	113¼	— ½	113	114	115¾	113¼	116¾	113¼	116½	104½	114	106	113	102	104	88	106	90¼	....	....
Vacuum Oil Co.	105½	100¾	104¾	+ 4¼	105	105¼	109⅝	94½	109½	80⅝	83½	56½	58	40	‡708 46¾	‡298 36½	351	285	458	260	490	393
Miscellaneous Oil Co's																						
Atlantic Lobos Oil com.	1⅞	1⅝	1⅝	— ⅛	1½	1⅝	2⅛	1⅝	4¼	1⅝	5	2	7⅞	2½	12½	5½	20¼	7	62	20	87	58
Atlantic Lobos Oil, pfd.	....	....	....	.....	3¼	3⅞	4½	3½	12⅝	3	16	5	26	5	44	18	71	48	125	61	145	120
British-American Oil Co.	....	....	....	.....	49½	....	....	....	47½	38	36¾	32	37	28½	37	28½	32¼	26½	....	....	....	....
Gulf Oil Corp.	87⅝	85½	87¼	+ 2¼	86½	87½	93¾	82	98¼	63½	67⅝	56⅝	66¾	45¾	‡310 71¾	‡210 45	300	260	510	250	560	365
Mountain & Gulf Oil	1⅝	1⅝	1⅝	.....	1⅝	1¾	1¾	1⅜	1⅞	1⅛	....	....	....	....	....	....	....	....	....	....	....	....
Mountain Producers	25⅛	24⅝	25	.....	25	25⅛	26	23	26¼	18½	20¼	16	20¾	12½	18½	10	13¾	6¾	15	8½	....	....
New Bradford Oil Co.	6¼	6⅛	6¼	+ ⅛	6⅛	6¼	6⅝	5⅞	6¾	3⅝	6¼	3⅝	7	3⅝								
Salt Creek Consolidated	8½	8⅜	8⅜	— ⅛	8⅜	8⅝	10	8	9¾	6½	10¼	6	14	6	14¾	10	....	....	....	....	....	....
Salt Creek Prod.	31	30¼	31	+ ¾	30¾	31	36	28⅞	35	24¼	27½	19¼	25¼	15¼	22	12½	15½	9½	15	8½	....	....

* Ex.-Div. ** New Stock. ‡ Old Stock.

s, and we feel confident our service will be not only satisfactory but superior to any other.

											Am't	Period	Payable	Bookclose	Bookopen	N.Y.C.
Anglo-Amer. Oil.....£1	£4,000,000	1.42½	1.40¼	1.16	1.09	.66	.91¾	.96	.97 3/20	Jan. 4, 36 2/5c; May 27, 60¾ c.....	.....	.....	.....	.....	.....	.....
Atlantic Refining...$100	$50,000,000	20.00	20.00	20.00	20.00	20.00	†4.00	2.00	.....	.....	.....	.....	.....	.....	.....	.....
Atlantic Refin. pf....100	20,000,000	.....	.....	7.00	7.00	7.00	7.00	7.00	7.00	Feb. 1, $1.75; May 1, $1.75.....	.....	.....	.....	.....	.....	.....
Borne-Scrymser.....100	1,000,000	20.00	20.00	20.00	20.00	35.00	†12.00	12.00	14.00	Apr. 15, $4-$4-$4.....	.....	.....	.....	.....	.....	.....
Buckeye Pipe Line...50	10,000,000	9.00	8.00	8.00	8.00	35.00	6.75	4.00	4.00	Mar. 15, $1.00 and 50c; June 15, $1.00..	$1.00	Quar.	June 15	Apr. 24	May 27	Apr. 23
Cheesebrough Mfg....25	3,000,000	10.50	14.00	14.00	10.50	14.00	17.50	‡2.50 1.87½	3.12½	Mar. 31, 75c & 25c; June 30, 75c & 25c	$1.00	Quar.	June 30	June 10	*	June 10
Continental Oil (Maine) 10	35,051,920	.50	.50	.50	.37½	.25	.50	‡.50	†1.00	Mar. 15, 25c; June 15, 25c.....	25c	Quar.	June 15	May 15	.....	May 14
Crescent Pipe Line...25	1,500,000	3.00	3.00	3.00	3.00	3.00	26.13	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cumberland Pipe L..100	3,000,000	12.00	12.00	12.00	12.00	12.00	†10.00	12.00	12.00	Mar. 15, $3.00; June 15, $3.00.....	$3.00	.....	June 15	May 29	*	May 27
Eureka Pipe Line....100	5,000,000	22.00	17.00	13.00	10.00	8.00	11.00	7.00	4.00	Feb. 1, $1; May 1, $1.....	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil old pf...100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2.00.....	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil, n., pf...100	4,000,000	2.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2.00.....	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil, com....100	16,000,000	7.50	.....	.....	.....	1.00	4.00	4.00	2.00	.....	.....	.....	.....	.....	.....	.....
Humble Oil & Refg...25	72,916,650	13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	1.20	Jan. 2, 30c; Apr. 1, 30c; Apr. 15, 66 2/3% rts.	.....	.....	.....	.....	.....	.....
Illinois Pipe Line....100	20,000,000	14.00	16.00	18.00	16.00	14.00	11.00	12.00	12.00	June 30, $6.00.....	$6.00	S. A.	June 30	May 27	*	May 25
Imperial Oil, Ltd.....	6,491,852shs	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00	†1.00	Mar. 1, 25c; June 1, 25c.....	25c	Quar.	June 1	Coupon	No. 6	June 1
Indiana Pipe Line....50	5,000,000	12.00	9.50	10.00	8.00	30.00	8.00	7.00	4.00	Feb. 15, $1. May 15, $1 and $1.....	.....	.....	.....	.....	.....	.....
Internat'l Pet. Ltd.....	7,118,138shs	1.00	1.00	.50	†.25	.50	.25	.75	.50	Feb. 15, 25c.....	.....	.....	.....	.....	.....	.....
National Transit..12.50	6,362,500	2.00	5.00	3.75	3.50	1.75	2.00	1.50	1.25	Mar. 15, 25c; June 15, 25c.....	25c	S. A.	June 15	May 29	*	May 27
New York Transit...100	5,000,000	22.00	16.00	20.00	16.00	96.00	10.00	2.00	2.75	Jan. 15, 75c; Apr. 1, $1.00.....	.....	.....	.....	.....	.....	.....
Northern Pipe Line..100	4,000,000	14.00	10.00	10.00	10.00	25.00	10.00	8.00	6.00	Jan. 1, $3; July 1, $3 and $1.....	$4.00	S. A.	July 1	June 11	*	June 11
Ohio Oil.....25	60,000,000	24.00	22.00	20.00	10.75	10.00	†2.25	1.50	2.50	Mar. 31, 50c & 25c; June 30, 50c & 25c	75c	Quar.	June 30	June 5	*	June 3
Penn Mex Fuel.....25	10,000,000	.....	.....	.....	.....	.....	.....	.....	.50	.....	.....	.....	.....	.....	.....	.....
Prairie Oil & Gas.....25	60,000,000	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	‡2.00 1.00	May 31, 50c.....	50c	.....	May 31	May 15	*	May 12
Prairie Pipe Line....100	81,000,000	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	8.00	Jan. 31, $2.00; Apr. 30, $2.00.....	.....	.....	.....	.....	.....	.....
Solar Refining.....100	4,000,000	15.00	30.00	50.00	10.00	15.00	†10.00	15.00	10.00	June 19, $5.00.....	$5.00	S. A.	June 19	May 29	June 11	May 27
Southern Pipe Line..100	10,000,000	22.00	20.00	17.00	10.00	8.00	10.00	8.00	4.00	Mar. 1, $1; June 25, $40.....	$40.00	Sp'l	June 25	June 1	Aug. 2	.....
South Penn Oil.....25	20,000,000	20.00	20.00	20.00	13.00	4.50	.....	.....	1.50	Mar. 31, $1.50; †June 30, 37½c.....	37½c	Quar.	June 30	June 12	*	June 10
Southwest Penn L...100	3,500,000	12.00	12.00	8.00	6.00	7.00	8.00	7.00	4.00	April 1, $1.00.....	.....	.....	.....	.....	.....	.....
Standard Oil, Cal.....	12,602,434sh	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	2.00	Mar. 15, 50c; June 15, 50c.....	50c	Quar.	June 15	May 22	*	May 21
Standard Oil, Ind.....25	226,322,708	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50	2.50	Mar. 15, 62½c & 25c; June 15, 62½c&25c	87½c	Quar.	June 15	May 17	*	May 14
Standard Oil, Kan....25	8,000,000	24.00	24.00	24.00	24.00	15.00	†2.00	1.00	.....	.....	.....	.....	.....	.....	.....	.....
Standard Oil, Ken....25	16,929,809	12.00	12.00	12.00	12.00	‡8.00 8.50	†4.00	4.00	4.00	Mar. 31, $1.00.....	.....	.....	.....	.....	.....	.....
Standard Oil, Neb....25	4,518,600	20.00	20.00	20.00	†10.00	20.00	10.00	10.00	20.00	May 6, 50% Stk.; †June 21, $1.25 & 50c	$1.75	S. A.	June 21	May 24	*	May 21
Standard Oil, N. J....25	532,929,700	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00	1.00	Mar. 15, 25c; June 15, 25c.....	25c	Quar.	June 15	May 27	*	May 27
Stand. Oil, N. J. pf..100	199,972,900	.....	1.75	7.00	7.00	7.00	7.00	7.00	7.00	Mar. 15, $1.75; June 15, $1.75.....	$1.75	Quar.	June 15	May 27	*	May 27
Standard Oil, N. Y...25	358,102,000	12.00	16.00	16.00	16.00	16.00	†1.40	1.40	1.40	Feb.2,25%stk; †Mar.15,35c; June 15,35c	35c	Quar.	June 15	May 15	May 28	May 14
Standard Oil, Ohio..100	14,000,000	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	10.00	Jan. 1, $2.50; Apr. 1, $2.50; July 1, $2.50	$2.50	Quar.	July 1	May 28	*	May 28
Stand. Oil, Ohio pf...100	7,000,000	.....	.....	5.25	7.00	7.00	7.00	7.00	7.00	Mar. 1, $1.75; June 1, $1.75.....	$1.75	Quar.	June 1	Apr. 30	*	Apr. 30
Swan & Finch.....25	1,722,931	7.00	5.00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union Tank Car....100	24,564,400	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	5.00	Mar. 1, $1.25; June 1, $1.25.....	$1.25	Quar.	June 1	May 10	*	May 10
Union Tank Car, pf..100	12,000,000	.....	.....	5.25	7.00	7.00	7.00	7.00	7.00	Mar. 1, $1.75; June 1, $1.75.....	$1.75	Quar.	June 1	May 10	*	May 10
Vacuum Oil.....25	62,199,950	10.00	8.00	8.00	8.00	16.00	†2.50	3.75	5.00	Mar. 20, 50c & 50c; June 19, 50c & 50c	$1.00	Quar.	June 19	May 29	*	May 28

STOCK DIVIDENDS AND RIGHTS, 1920-1925. For previous distributions see S. O. Booklet. * Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

1920

Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.— 100% at $5; 100% stock div.
S. O. Indiana—150% stk. div. Red. in par to $25.
S. O. N. J.—100% pfd. stk. at par. Par red. to $25.
S. O. Ohio—100% preferred stock at par.
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Chesebrough Mfg. Co.—33 1/3% pfd. stk. at par.

1922

Atlantic Refining—900% stock dividend.
Borne Scrymser—400% stock dividend.
Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div. Par red. to $25.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.

1922

S. O. Kansas—300% stk. div. Red. in par to $25.
S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div. Red. in par to $25.
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div. Red. in par to $25.

1923

S. O. Calif.—12½% at par.

1924

Chese. Mfg.—100% S. D. Red. in par to $25

1925

Anglo-Amer. Oil—33 1/3% stock bonus.
Continental Oil—10% at $15.
Imperial Oil—Shares changed to no par value
Prairie Oil & Gas—Par reduced to $25.
Union Tank Car—33 1/3% stock dividend.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof.

CARL H. PFORZHEIMER & CO.,

25 BROAD STREET, NEW YORK CITY
TELEPHONE 5484 HANOVER

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No. 680 June 5, 1926

JUN 10 1926

WEEKLY SUMMARY
OF
AVAILABLE PUBLIC INFORMATION
ON

STANDARD OIL ISSUES
AND
MISCELLANEOUS OIL SECURITIES

CARL H. PFORZHEIMER & CO.
SPECIALISTS IN STANDARD OIL SECURITIES
25 BROAD STREET
TELEPHONE 5484 HANOVER NEW YORK CITY

APRIL REFINERY STATISTICS — Gasoline production in April broke all previous high records, when 987,633,000 gallons or 23,515,000 barrels were produced. This is at the daily rate of 32,921,000 gallons (784,000 barrels) and represents a gain in daily average output of 5% over March production and a 13% gain over April, 1925. Production during the month represents a gasoline recovery from crude oil run to stills of 38.4%, the highest ever recorded. Domestic demand during the month amounted to 831,410,000 gallons (19,795,000 barrels) gaining 10%. This was the largest consumption ever recorded in the month of April. Gasoline exports are stated as 4,400,000 barrels or 184,891,000 gallons the previous high record of 144,000,000 gallons established in January this year. Gasoline stocks were reduced 10,000,000 gallons during the month and on April 30, there were 1,926,725,000 gallons (45,874,000 barrels) on hand. This represents a 64 days' supply compared with a 73 days' supply one month ago and a 61 days' supply one year ago. 61,289,000 barrels were run to stills during the month of which 3,590,000 barrels were foreign crude.

Other refined products showed little change, stocks of lubricants and gas and fuel oils (East of California) were again drawn on.

Production of natural gas gasoline was at practically the same rate as in March. The indicated output of motor fuel during the month was 1,027,300,000 gallons averaging 34,240,000 gallons daily compared with 32,500,000 gallons daily in April.

Refinery data was compiled from schedules of 326 refineries, of a daily crude oil capacity of 2,590,000 barrels, which operated during April at 79 per cent of capacity.

APRIL PETROLEUM STATISTICS — Daily average production of crude oil in the United States during April increased 2% over March. Total production for the month was 59,868,000 barrels averaging 1,995,600 barrels daily. Stocks, however, continued to decline, this being the eleventh consecutive month in which stocks east of the Rocky Mountains were drawn upon. While stocks at refineries increased 2,500,000 barrels, pipe line stocks fell off 4,100,000 barrels making the net decrease in crude stocks east of California 1,600,000 barrels. In California, stocks were reduced as a result of fire losses. Refinable crude stocks were 5,000,000 barrels and fuel oil stocks 2,000,000 barrels less at the end of the month. Crude petroleum imports averaged 196,867 barrels daily in April against 232,774 barrels in March and exports averaged 43,600 barrels daily against 31,161 barrels in March. Total imports for the four months ending April 30, 1926 amounted to 21,499,000 barrels compared with 24,395,000 barrels in the corresponding period of last year. A comparison of total exports in the same periods shows a 420,000 barrel increase this year. Production, by fields and classification by gravity are as follows:

	April, 1926		March, 1926		Jan.-Apr.	Jan.-Apr.
Field:	Total	Daily av.	Total	Daily av.	1926	1925
Appalachian	2,379,000	79,300	2,391,000	77,129	9,056,000	8,914,000
Lima-Indiana	171,000	5,700	179,000	5,774	665,000	704,000
Illinois-S. W. Ind.	633,000	21,100	779,000	25,129	2,756,000	2,794,000
Mid-Continent	32,754,000	1,091,808	32,460,000	1,047,104	125,973,000	130,667,000
Gulf Coast	2,665,000	88,833	2,663,000	85,903	10,654,000	9,231,000
Rocky Mountain	3,174,000	105,800	3,371,000	108,742	12,515,000	10,919,000
California	18,092,000	603,059	18,826,000	607,283	73,152,000	72,199,000
U. S. Total	59,868,000	1,995,600	60,669,000	1,957,064	234,771,000	235,428,000
Classification by Gravity (Approx.):						
Light crude	43,375,000	1,445,833	44,016,000	1,419,871	170,076,000	180,089,000
Heavy crude	16,493,000	549,767	16,653,000	537,193	64,695,000	55,339,000

WEEKLY PRODUCTION REPORT — The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended May 29 was 2,010,500 barrels, an increase of 23,200 barrels daily. Production in the Panhandle district in North Texas showed an increase of 15,000 barrels daily during the week and Urania field in North Louisiana increased 4,900 barrels on daily average. Smaller increases were noted in California, West Central Texas, Oklahoma and Kansas. Arkansas and Gulf Coast fields each declined 2,000 barrels on daily average.

Imports of crude and refined oils at the principal United States ports for the week ended May 29 averaged 217,857 barrels daily. For the four weeks ended May 29, the daily average imports were 197,464 barrels.

STANDARD OIL COMPANY (KENTUCKY) declared the regular quarterly dividend of $1 a share payable June 30, books close on June 15. At a meeting of directors, Joseph C. Steidle, formerly secretary and treasurer, was named vice president and treasurer; T. Q. McGoodwin, was appointed secretary, and H. L. Brunson was named assistant secretary and assistant treasurer.

STANDARD OIL COMPANY (NEW YORK) stockholders at the annual meeting re-elected directors and approved an increase in the directorate from 11 to 13. John Barneson, president of the General Petroleum Company, was elected a vice president and director and B. H. Stephens, vice president of the Magnolia Petroleum Company, were elected directors of the Standard of New York. Retiring officers of the company were re-elected.

NEW YORK TRANSIT COMPANY has declared a quarterly dividend of $1.25 a share, payable July 15 to stockholders of record June 18. In the previous quarter the rate was $1.00 a share and previous to that the company was paying 75c a share quarterly.

SALT CREEK CONSOLIDATED OIL COMPANY has declared a quarterly dividend of 20c a share payable July 1 to stockholders of record June 15. This places the stock on an annual basis of 80c a share compared with 60c previously.

SOUTHWEST PENNSYLVANIA PIPE LINES has declared the regular quarterly dividend of $1.00 a share, payable July 1 to stockholders of record June 15.

STANDARD OIL COMPANY (NEW JERSEY) stockholders at the annual meeting re-elected directors and approved a resolution changing the place of the annual meeting from Bayonne to New York City.

CRESCENT PIPE LINE COMPANY is reported to have removed 110 miles of pipe line. So far the work of tearing up the line is proceeding ahead of schedule. Estimates as to the liquidation value are not available yet.

The ample facilities of our office are at your disposal for the execution of orders in Stand

MARKET FOR THE WEEK

Following the Memorial Day holidays trading in the oil securities was in reduced volume with few changes of importance. Standard of New York reached a new high on the current movement at 33½, closing at 32⅞. New Jersey ranged from 45⅛ to 44, closing 44⅜, and Indiana from 65¼ to 64⅛, closing at 64⅜. Standard of Ohio was in increased demand, advancing from 299 to 312, ex-dividend, up 13½. Some of the pipe line stocks also showed an improvement, although Buckeye, Cumberland, Illinois Pipe and National Transit touched new low levels.

In the Salt Creek group, Mountain Producers sold from 25 to 25⅝, closing at 25⅜, and Salt Creek Producers ranged from 31¼ to 30¾. Salt Creek Consolidated, on the increase in the dividend rate, sold from 8½ to 9½, closing at 9.

DIARY FOR THE WEEK

THURSDAY, JUNE 10—Chesebrough Manufacturing Company stockholders of record in New York City for dividend of $1 a share.
South Penn Oil Company ex-dividend in New York City 37½c a share.

FRIDAY, JUNE 11—Northern Pipe Line Company stockholders of record in New York City for dividend of $4 a share.
Solar Refining Company books open.
Southwest Pennsylvania Pipe Lines ex-dividend in New York City $1 a share.
Standard Oil Company (Kentucky) ex-dividend in New York City $1 a share.

SATURDAY, JUNE 12—South Penn Oil Company stockholders of record in Pittsburgh for dividend of 37½c a share.

RANGE OF MARKET 1919-1926

NAME OF COMPANY	Week ended June 4, 1926 High	Low	Last	Change	June 4, 1926 Bid	Asked	1926 High	Low	1925 High	Low	1924 High	Low	1923 High	Low	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low
Anglo-Amer. Voting	18¼	17⅞	18¼	.....	18¼	18⅜	19¾	16½	‡26⅜	‡18	18¾	14⅜	19¾	13¾	25	16¾	22	14¼	31	15¾	37	16⅛
									19⅛	17¼	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Anglo-Amer. Non-Vot'g	17¾	17½	17⅝	+ ⅛	17¾	18	18⅝	16	19¼	17⅜	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Atlantic Refining Co.	126	121	121	— 4	121	121¾	128⅜	97	117¾	95½	140½	78½	160	98¾	‡1550	‡920	1125	810	1650	900	1740	1000
															130	111	.....	.....	.....	.....	.....	.....
Atlantic Refining Co., pfd.	116¾	116¾	116¾	— ½	117	117½	117½	115⅝	120¼	113½	118	108	120½	115	119½	113½	113½	103	115½	102	115¼	107
Borne-Scrymser Co.	.....	.....	.....	.....	225	235	255	226	240	205	264	180	153	110	‡815	‡335	385	325	490	390	515	400
															122	120	.....	.....	.....	.....	.....	.....
Buckeye Pipe Line Co.	52½	49	51¾	+ 2½	51½	52½	59½	49	72	53½	85½	51	94	69	110	88	88	70	102	80	106	90
Chesebrough Mfg.	68	66½	68	+ 2	66½	67½	73¼	65	74	48¼	‡430	‡224	240	205	240	177	200	125	275	170	350	240
											52½	47½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Contenental Oil	20⅞	20⅝	20⅝	— ⅛	20¾	20⅞	25⅞	19½	31⅛	21⅞	‡14	‡9½	15½	8⅝	13⅝	5¾	10	5	11½	6¾	11⅛	5¾
Crescent Pipe Line Co.	14	14	14	.....	13⅝	15	16	13½	17½	10½	20	11¼	25	13½	‡49	‡28	33	24	33	26	41	32
Cumberland Pipe Line Co	112	108	112	— 3	108	112	137	108	156	128	148	100	117	80	‡185	‡120	150	115	170	118	240	120
															83	80						
Eureka Pipe Line Co.	.....	.....	.....	.....	51	52½	63¾	47¾	96	61	105	74	116	87	104½	78½	105	70	158	74	195	140
Galena-Signal Oil, old, pfd.	76	75	76	+ 2¾	75	78	97½	70	114	95	116	114	116	103	114	104	106	86	112	90	145	107
Galena-Signal Oil, new, pfd.	75¼	75	75	+ 4	75	78	94½	70	105	88	106	100	110	104	106	100	106	83	105	88	119	101
Galena-Sig. Oil Co., Com.	22½	20	20	— ⅛	20	22	32½	17¼	65	23½	69½	52½	78	55	62	40	55	31	97	39	143	60
Humble Oil & Refining	67¾	65⅛	65½	— 2¼	65½	65⅝	99⅝	82⅛	95	42¼	43¾	34½	41	28	‡273	‡212½	260	150	350	225	‡680	‡550
							68⅛	52							35	32½						
Illinois Pipe Line Co.	133	131	131½	— 3	131	131½	144½	131	154½	127	161	121	171	115	198	158	183	141	182	145	200	150
Imperial Oil Co.	37¼	* 36	* 36⅛	— ⅝	* 36	* 36¼	38¾	32½	‡136	‡119½	119	98½	123	92	131	96	115	76	152	90	.....	.....
									39¼	27¼	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Indiana Pipe Line Co.	67	65¼	67	+ 2	65½	67½	70	58	84	57½	100	66	103	78	110	82	90	68	100	78	107	85
International Pet. Co.	35¼	34	34	— ⅞	34	34¼	35¼	28¾	35⅝	22½	24½	16¾	24¾	13¼	27¾	14	17¾	9½	‡76	‡52	77	16¼
																			18½	14¼		
National Transit Co.	15¼	14½	14¾	— 1⅛	15	15½	20¾	14½	25½	16½	25½	20⅝	20	19½	31½	23	30½	22	35	22	40	15¼
New York Transit Co.	50	44½	50	+ 6½	49	50	51½	39	79	49½	97	54½	188	70	214	118	167	115	190	151	205	160
Northern Pipe Line Co.	74½	74	74	— ¼	74	76	80½	70⅝	88	67½	107½	72	111	95	125	91	101	83	105	90	117	101
Ohio Oil Co.	60½	59½	* 59⅛	— ⅛	* 58¾	* 59½	67¾	58	75¼	60¼	79½	55	85¾	48¾	‡265	‡256	320	222	392	258	405	315
															76	70						
Penn. Mex. Fuel Co.	18½	18½	18½	.....	17	18¾	23	15	44	19	45½	27	45	10½	45	16	40	16	82	32	87	55
Prairie Oil & Gas Co.	55¾	54	54	— ¾	53½	54¼	60¼	48	‡250½	‡209	‡260	‡193	273	152	‡750	‡518	598	385	732	420	815	600
									65½	45⅞	54	49½			212	206						
Prairie Pipe Line	125¼	124½	124½	— ½	124½	125	127½	122½	129¾	106	111	100	117	93	‡324	‡225	249	159	282	171	324	260
															112	105						
Solar Refining Co.	.....	.....	.....	.....	190	193	212	191	259	200	225	170	212	161	‡420	‡335	425	320	440	335	415	340
Southern Pipe Line Co.	69¾	69¾	69¾	+ 2¼	68	70	74½	61½	103	63	100	80½	116	87	110	75	121	70	170	97	182	147
South Penn Oil $25 par	38¼	38	38	— ¼	37½	38	197	149	197	139	176	117	196	100	249	144	266	150	355	231	348	290
							50	37	47½	45												
Southwest Penn Pipe Lines	.....	.....	.....	.....	49	51	56	47½	84	50	80	69	89	66	70½	50½	75	50	100	55	110	94
Stan. Oil Co. of Cal.	59	57¾	57⅞	— ⅜	57⅞	58	62¼	51½	67¼	51½	68½	55½	64½	47½	‡135	‡92½	‡324	‡239	360	288	328	258
															63¼	56	98½	67				
Standard Oil Co. of Ind.	65¼	64⅛	64⅜	— ½	64⅛	64½	70½	61¼	70¾	59½	68⅜	54¼	69⅞	40¼	‡135	‡83⅞	93⅞	60¾	‡890	‡620	850	718
															61	59			75¼	64		
Standard Oil Co. of Kan.	27¾	26⅝	26⅞	— ¾	26½	27	36½	25	46	30½	50½	32½	56¼	36¼	‡700	‡300	635	520	720	510	670	520
															45¾	41	.....	.....	.....	.....	.....	.....
Standard Oil Co. of Ky.	121¼	119¼	120	— 1	119	121	134⅜	108	137	114¼	121½	101	110½	76	‡505	‡440	448	370	480	390	518	340
															80	72						
S. O. Nebraska $25 Par	50⅜	49	40½	+ ¼	49	50	275	206	270	231	263	198	236	186	225	160	‡525	‡370	550	380	580	400
							51½	42									191	130				
Stan. Oil Co., N. J.	45⅛	44	44⅜	— ⅞	44⅜	44⅝	46⅜	40¼	47½	38⅜	42½	33	44¼	30⅞	‡250½	‡169	192¼	124½	‡910	‡572	795	660
															46	37¼	.....	.....	158	144	.....	.....
Stan. Oil Co., N. J., pfd.	118⅜	116¾	117⅛	+ ½	117⅛	117½	119⅛	116¾	118½	116¼	119½	115½	118¼	114¾	119½	113	114½	104½	115¾	100¼	118	105
S. O. Co., N. Y.	33½	32½	32⅞	+ ⅜	32¾	32⅞	‡ 47½	‡ 46	48⅜	40	48	37¾	49¾	34¼	‡865	‡341	393	297	482	300	450	307
" " " W. I.	33¼	32⅜	32¾	+ ¼	32⅝	32¾	37¾	30⅜							60	41½	.....	.....	.....	.....	.....	.....
Stan. Oil Co. of Ohio	*312	*299	*312	+13½	*308	*312	362	292½	369	338	337½	275	317	270	‡505	‡330	439	320	560	380	550	465
															220	260	.....	.....	.....	.....	.....	.....
Stan. Oil Co. of Ohio, pfd.	118	117¼	118	.....	117	118½	120	117	123	116	121½	115½	119	115	120	113½	114	105	114	99	111½	115
Swan-Finch	.....	.....	.....	.....	16	17½	21	15½	27	12	‡81	**20	28	21½	39	24	50	25	109	45	128	95
Union Tank Car Co.	93⅞	93	93⅞	+ ⅝	93	94	94	85	‡134	‡118	‡122½	94	95½	81	‡135	‡94	116	80	234	99	146	106
									97½	94	.....	.....	.....	.....	90	84½	.....	.....	.....	.....	.....	.....
Union Tank Car Co., pfd.	114	114	114	+ ¾	114	116	115¾	113¼	116¾	113¼	116½	108½	114	106	113	102	104	88	156	90¼	.....	.....
Vacuum Oil Co.	*104⅛	*102½	*103	— ¾	*102⅛	*102⅝	109⅝	94½	109½	80⅝	83⅜	56½	58	40	‡708	‡398	351	285	458	260	490	360
															46¾	36½	.....	.....	.....	.....	.....	.....
Miscellaneous Oil Co's																						
Atlantic Lobos Oil, com.	1½	1½	1½	— ⅛	1⅜	1½	2½	1½	4¼	1⅜	5	2	7⅛	2½	12½	5⅛	20¼	7	68	20	87	58
Atlantic Lobos Oil, pfd.	.....	.....	.....	.....	3¼	3⅝	4½	3½	12¾	3	16	5	26	5	44	18	71	48	125	61	143	128
British-American Oil Co.	.....	.....	.....	.....	48	55	.....	.....	47½	38	36¾	32	27	22⅝	37	23½	33¼	26½	.....	.....	.....	.....
Gulf Oil Corp.	88	86¾	86⅞	— ⅜	86¾	87	93¾	82	98¼	63½	67⅝	56½	66¼	45¾	‡310	‡216	300	200	310	380	560	500
															71¾	45	.....	.....	.....	.....	.....	.....
Mountain & Gulf Oil	1⅝	1⅝	1⅝	.....	1⅝	1¾	1¾	1⅝	1⅞	1¼	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mountain Producers	25⅝	25	25⅜	+ ⅜	25⅜	25½	26	23	26¼	18½	20¼	16	20¼	12½	18½	10	12¼	6¾	15	8½	.....	.....
New Bradford Oil Co.	6¼	6⅛	6¼	.....	6⅛	6¼	6⅝	5⅛	6¾	3⅝	8¼	3⅝	7	3⅝	.....	.....	.....	.....	.....	.....	.....	.....
Salt Creek Consolidated	9½	8½	9	+ ⅝	9	9½	10	8	9¾	6½	10¼	6	14	6	14¾	10	.....	.....	.....	.....	.....	.....
Salt Creek Prod.	31¼	30¾	30¾	— ¼	30¾	31¼	36	28⅞	35	24½	27½	19¼	25¼	15¼	22	12½	15½	9½	15	8½	.....	.....

* Ex.-Div. ** New Stock. ‡ Old Stock.

es, and we feel confident our service will be not only satisfactory but superior to any other.

NAME OF COMPANY Par	Capital	1918	1919	1920	1921	1922	1923	1924	1925	DIVIDENDS 1926	Am't	Period	Payable	Books close	Books open	N.Y.C.
Anglo-Amer. Oil.....£1	£4,000,000	1.42½	1.40¼	1.16	1.09	.66	.91¼	.96	.97 8/20	Jan. 4, 36 2/5c; May 27, 60¾ c.....	.....	.....	.....	.....	.....	.....
Atlantic Refining...$100	$50,000,000	20.00	20.00	20.00	20.00	20.00	†4.00	2.00	.....	.....	.....	.....	.....	.....	.....	.....
Atlantic Refin. pf....100	20,000,000	.....	.....	7.00	7.00	7.00	7.00	7.00	7.00	Feb. 1, $1.75; May 1, $1.75.....	.....	.....	.....	.....	.....	.....
Borne-Scrymser.....100	1,000,000	20.00	20.00	20.00	20.00	35.00	†12.00	12.00	14.00	Apr. 15, $4-$4-$4.....	.....	.....	.....	.....	.....	.....
Buckeye Pipe Line...50	10,000,000	9.00	8.00	8.00	8.00	35.00	6.75	4.00	4.00	Mar. 15, $1.00 and 50c; June 15, $1.00..	$1.00	Quar.	June 15	Apr. 24	May 27	Apr. 28
Cheesebrough Mfg....25	3,000,000	10.50	14.00	14.00	10.50	14.00	17.50	‡8.50 1.87½	3.12½	Mar. 31, 75c & 25c; June 30, 75c & 25c	$1.00	Quar.	June 30	June 10	*	June 10
Continental Oil (Maine) 10	35,051,920	.50	.50	.50	.37½	.25	.50	‡.50	†1.00	Mar. 15, 25c; June 15, 25c.....	25c	Quar.	June 15	May 15	.....	May 14
Crescent Pipe Line...25	1,500,000	3.00	3.00	3.00	3.00	3.00	26.18	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cumberland Pipe L..100	3,000,000	12.00	12.00	12.00	12.00	12.00	†10.00	12.00	12.00	Mar. 15, $3.00; June 15, $3.00.....	$3.00	.....	June 15	May 29	*	May 27
Eureka Pipe Line....100	5,000,000	22.00	17.00	13.00	10.00	8.00	11.00	7.00	4.00	Feb. 1, $1; May 1, $1.....	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil old pf...100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2.00.....	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil, n., pf...100	4,000,000	2.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2.00.....	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil, com....100	16,000,000	7.50	.....	.....	.....	1.00	4.00	4.00	2.00	.....	.....	.....	.....	.....	.....	.....
Humble Oil & Refg...25	72,916,650	13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	1.20	Jan. 2, 30c; Apr. 1, 30c; Apr. 15, 66 2/3% stk.	.....	.....	.....	.....	.....	.....
Illinois Pipe Line....100	20,000,000	14.00	16.00	18.00	16.00	14.00	11.00	12.00	12.00	June 30, $6.00.....	$6.00	S. A.	June 30	May 27	*	May 25
Imperial Oil, Ltd.....	6,491,852shs	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00	†1.00	Mar. 1, 25c; June 1, 25c.....	.....	.....	.....	.....	.....	.....
Indiana Pipe Line....50	5,000,000	12.00	9.50	10.00	8.00	30.00	8.00	7.00	4.00	Feb. 15, $1. May 15, $1 and $1.....	.....	.....	.....	.....	.....	.....
Internat'l Pet. Ltd.....	7,118,138shs	1.00	1.00	.50	†.25	.50	.25	.75	.50	Feb. 15, 25c.....	.....	.....	.....	.....	.....	.....
National Transit..12.50	6,362,500	2.00	5.00	3.75	3.50	1.75	2.00	1.50	1.25	Mar. 15, 25c; June 15, 25c.....	25c	S. A.	June 15	May 29	*	May 27
New York Transit...100	5,000,000	22.00	16.00	20.00	16.00	96.00	10.00	2.00	2.75	Jan. 15, 75c; Apr. 15, $1; July 15, $1.25	$1.25	Quar.	July 15	June 18	*	June 18
Northern Pipe Line..100	4,000,000	14.00	10.00	10.00	10.00	25.00	10.00	8.00	6.00	Jan. 1, $3; July 1, $3 and $1.....	$4.00	S. A.	July 1	June 11	*	June 11
Ohio Oil.....25	60,000,000	24.00	22.00	20.00	10.75	10.00	†2.25	1.50	2.50	Mar. 31, 50c & 25c; June 30, 50c & 25c	75c	Quar.	June 30	June 5	*	June 3
Penn Mex Fuel.....25	10,000,000	.....	.....	.....	.....	.....	.....	.....	.50	.....	.....	.....	.....	.....	.....	.....
Prairie Oil & Gas.....25	60,000,000	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	‡2.00 1.00	May 31, 50c.....	.....	.....	.....	.....	.....	.....
Prairie Pipe Line....100	81,000,000	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	8.00	Jan. 31, $2.00; Apr. 30, $2.00.....	.....	.....	.....	.....	.....	.....
Solar Refining.....100	4,000,000	15.00	30.00	50.00	10.00	15.00	†10.00	15.00	10.00	June 19, $5.00.....	$5.00	S. A.	June 19	May 29	June 11	May 27
Southern Pipe Line..100	10,000,000	22.00	20.00	17.00	10.00	8.00	10.00	8.00	4.00	Mar. 1, $1; June 25, $40.....	$40.00	Quar.	June 25	June 1	Aug. 2	.....
South Penn Oil.....25	20,000,000	20.00	20.00	20.00	13.00	4.50	.....	.....	1.50	Mar. 31, $1.50; †June 30, 37½c.....	37½c	Sp'l	June 30	June 12	*	June 10
Southwest Penn L...100	3,500,000	12.00	12.00	8.00	6.00	7.00	8.00	7.00	4.00	April 1, $1.00; July 1, $1.00.....	$1.00	Quar.	July 1	June 15	*	June 11
Standard Oil, Cal.....	12,602,434sh	12.50	18.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	2.00	Mar. 15, 50c; June 15, 50c.....	50c	Quar.	June 15	May 22	*	May 21
Standard Oil, Ind.....25	226,322,708	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50	2.50	Mar. 15, 62½c & 25c; June 15, 62½c&25c	87½c	Quar.	June 15	May 17	*	May 14
Standard Oil, Kan....25	8,000,000	24.00	24.00	24.00	24.00	15.00	†2.00	1.00	.....	.....	.....	.....	.....	.....	.....	.....
Standard Oil, Ken....25	16,929,809	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00	4.00	Mar. 31, $1.00; June 30, $1.00.....	$1.00	Quar.	June 30	June 15	July 1	June 11
Standard Oil, Neb....25	4,518,600	20.00	20.00	20.00	†10.00	20.00	10.00	10.00	20.00	May 6, 50% Stk.; †June 21, $1.25 & 50c	$1.75	S. A.	June 21	May 24	June 22	May 21
Standard Oil, N. J....25	532,929,700	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00	1.00	Mar. 15, 25c; June 15, 25c.....	25c	Quar.	June 15	May 27	*	May 27
Stand. Oil, N. J. pf..100	199,972,900	.....	1.75	7.00	7.00	7.00	7.00	7.00	7.00	Mar. 15, $1.75; June 15, $1.75.....	$1.75	Quar.	June 15	May 27	*	May 27
Standard Oil, N. Y...25	358,102,000	12.00	16.00	16.00	16.00	16.00	†1.40	1.40	1.40	Feb.2,25%stk; †Mar.15,35c; June 15,35c	35c	Quar.	June 15	May 15	May 28	May 14
Standard Oil, Ohio..100	14,000,000	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	10.00	Jan. 1, $2.50; Apr. 1, $2.50; July 1, $2.50	$2.50	Quar.	July 1	May 28	*	May 28
Stand. Oil, Ohio pf...100	7,000,000	.....	.....	5.25	7.00	7.00	7.00	7.00	7.00	Mar. 1, $1.75; June 1, $1.75.....	.....	.....	.....	.....	.....	.....
Swan & Finch.....25	1,722,931	7.00	5.00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union Tank Car....100	24,564,400	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	5.00	Mar. 1, $1.25; June 1, $1.25.....	.....	.....	.....	.....	.....	.....
Union Tank Car, pf..100	12,000,000	.....	.....	5.25	7.00	7.00	7.00	7.00	7.00	Mar. 1, $1.75; June 1, $1.75.....	.....	.....	.....	.....	.....	.....
Vacuum Oil.....25	62,199,950	10.00	8.00	8.00	8.00	16.00	†2.50	3.75	5.00	Mar. 20, 50c & 50c; June 19, 50c & 50c	$1.00	Quar.	June 19	May 29	*	May 28

STOCK DIVIDENDS AND RIGHTS, 1920-1925. For previous distributions see S. O. Booklet. * Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

1920

Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.— 100% at $5; 100% stock div.
S. O. Indiana—150% stk. div. Red. in par to $25.
S. O. N. J.—100% pfd. stk. at par. Par red. to $25.
S. O. Ohio—100% preferred stock at par.
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Chesebrough Mfg. Co.—33 1/3% pfd. stk. at par.

1922

Atlantic Refining—900% stock dividend.
Borne Scrymser—400% stock dividend.
Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div. Par red. to $25.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.

1922

S. O. Kansas—300% stk. div. Red. in par to $25.
S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div. Red. in par to $25.
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div. Red. in par to $25.

1923

S. O. Calif.—12½% at par.

1924

Chese. Mfg.—100% S. D. Red. in par to $25.

1925

Anglo-Amer. Oil—33 1/3% stock bonus.
Continental Oil—10% at $15.
Imperial Oil—Shares changed to no par value.
Prairie Oil & Gas—Par reduced to $25.
Union Tank Car—33 1/3% stock dividend.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof.

CARL H. PFORZHEIMER & CO.,

25 BROAD STREET, NEW YORK CITY
TELEPHONE 6484 HANOVER

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WES

No. 681 June 12, 1926

WEEKLY SUMMARY
OF
AVAILABLE PUBLIC INFORMATION
ON

STANDARD OIL ISSUES
AND
MISCELLANEOUS OIL SECURITIES

CARL H. PFORZHEIMER & CO.
SPECIALISTS IN STANDARD OIL SECURITIES
25 BROAD STREET
TELEPHONE 5484 HANOVER NEW YORK CITY

PETROLEUM EXPORTS—Exports of gasoline in April were 72% greater than April, 1925 and established a new high record at 179,504,125 gallons. In the first four months of the year 577,773,000 gallons of ports of crude and refined petroleum and gas and fuel oils also increased while illuminating oils fell off. Figures of the Department of Commerce, Bureau of Foreign and Domestic Commerce are as follows:

		Month of April		Ten Months Ended April	
		1926	1925	1926	1925
Petroleum—Crude	gallons	54,917,222	32,557,257	462,147,250	513,343,914
" "	$	2,292,021	1,582,222	20,622,507	19,085,864
Total refined petroleum	gallons	413,244,799	336,680,745	3,483,222,473	3,262,061,396
" " "	$	46,122,825	37,319,792	374,215,888	326,005,196
Gasoline, naptha and other light products	gallons	179,504,125	103,956,017	1,244,878,036	1,009,218,989
" " " " " "	$	26,062,347	16,735,890	187,382,698	141,087,986
Illuminating oils	gallons	67,704,079	80,271,002	755,247,926	767,298,291
" "	$	7,597,977	7,788,604	73,460,158	72,425,614
Gas and fuel oils	gallons	127,510,405	114,368,786	1,153,702,971	1,174,350,127
" " " "	$	3,805,953	4,252,894	38,093,760	42,606,905
Lubricating oils	gallons	37,747,037	37,890,021	323,456,828	308,168,269
" "	$	8,507,504	8,502,834	74,414,748	69,463,175
Other refined petroleum products	gallons	779,153	194,919	5,936,712	3,025,720
" " " "	$	149,044	39,570	864,524	421,516
Paraffin wax	lbs.	31,560,107	24,627,452	292,413,362	288,493,477
" "	$	1,816,759	1,393,490	16,394,719	15,489,756

GASOLINE CONSUMPTION—Figures on consumption of gasoline so far this year show substantial increases according to figures prepared by the American Petroleum Institute. The figures are taken from reports made by wholesalers and dealers in thirty-two states, under provisions of the gasoline tax laws or gasoline inspection laws. In the month of April 330,600,000 gallons of gasoline were consumed compared with 306,418,000 gallons in March and 294,187,000 gallons in April 1925. In the four months ended April 30 the consumption amounted to 1,202,881,000 gallons, increasing 190,066,000 gallons or 18.8% over the corresponding period of last year.

MOUNTAIN PRODUCERS CORPORATION has declared a quarterly dividend of 60c a share, payable July 1 to stockholders of record June 15. Heretofore quarterly dividends were at the rate of 20c regular and 40c extra, the declaration of the present quarterly dividend places the stock on a regular annual basis of $2.40 a share.

The company has brought in well No. 21-L in the Southeast quarter Section of 26 in the Salt Creek Field of Wyoming. The well was intended for the Lakota horizon but on reaching the first Wall Creek Sand unexpectedly flowed at the rate of 5,000 barrels daily and is now producing 1,400 barrels daily.

WEEKLY PRODUCTION REPORT—The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended June 5 declined 1,050 barrels to 2,010,500 barrels daily.

Increased production was reported in the North Texas, West Central Texas and California fields, but this was offset by declines in Oklahoma and North Louisiana. Mid-Continent production, exclusive of Smackover heavy, was off 1,650 barrels daily.

Imports of crude and refined oils for the week averaged 254,714 barrels daily. Imports for the month of May averaged 198,903 barrels daily compared with 206,533 barrels daily in the month of April.

OIL PRICE CHANGES — Texas Company advanced Gulf Coast crude grade B 15c a barrel. The company also added five additional grades of gravity to its schedule. The additional gravities start at 35° and run to 40°, which is $2.35 a barrel. Under the old schedule $2.05 was paid for 35° and over. Gulf Oil was the only other company to follow this advance and regrading.

Magnolia Petroleum Company and the Gulf Oil Corporation advanced gasoline 1c a gallon throughout Texas.

BRITISH-AMERICAN OIL COMPANY, LTD. has declared the regular quarterly dividend of 62½c a share, payable July 2. The books will close on the registered stock in Toronto June 17 and reopen June 30. On the bearer shares the dividend is payable on presentation of coupon No. 18 at the Royal Bank of Canada either in New York City or Toronto.

HUMBLE OIL & REFINING COMPANY has declared an extra dividend of 20c in addition to the regular quarterly dividend of 30c a share payable July 1st to stockholders of record June 16. On April 15 stockholders subscribed to 66 2/3% of their holdings at par so that the present quarterly payment of 50c is on approximately 2,916,667 shares outstanding compared with the former rate of $1.20 a share on 1,750,000 shares.

PRAIRIE PIPE LINE COMPANY shipped 4,542,259 barrels during the month of May, an average of 146,524 barrels daily. This compares with shipments of 4,332,971 barrels in April or a daily average of 144,432 barrels. For the five months ended May 31 total shipments amounted to 21,722,063 barrels against 22,823,463 barrels in the corresponding period of last year.

CONTINENTAL OIL COMPANY has completed the pipe line from the Rattlesnake Field in New Mexico to Gallup. Oil was run through the line on June 1st and it is expected that the line will be in full operation shortly, the capacity being 5,000 barrels daily.

GALENA-SIGNAL OIL COMPANY declared the regular quarterly dividends of $2.00 a share on the old and new preferred stocks, payable June 30 to stockholders of record June 10.

GULF OIL CORPORATION declared the regular quarterly dividend of 37½c a share, payable July 1 to stockholders of record June 19.

MARKET FOR THE WEEK

The market in the Standard Oils continued quiet and irregular during the week, with the stocks of the leading companies showing practically no change. Galena-Signal Oil preferred issues moved up on the announcement of the regular dividend declarations. Ohio Oil declined to 57½, a new low for the year and Solar Refining also touched the year's low price. Vacuum Oil sold from 102¼ to 100¾. On the other hand, Standard of Kentucky, South Penn Oil, Anglo-American and Chesebrough Manufacturing showed some improvement.

Salt Creek Producers sold from 30¾ to 31¼ and Mountain Producers from 25½ to 25⅝.

Developments in the oil industry continue favorable and indications point to higher prices for the substantial securities.

The ample facilities of our office are at your disposal for the execution of orders in Standar

DIARY FOR THE WEEK

TUESDAY, JUNE 15—Buckeye Pipe Line Company dividend payable.
Continental Oil Company dividend payable.
Cumberland Pipe Line Company dividend payable.
Mountain Producers Corporation stockholders of record in New York City for dividend of 60c a share.
National Transit Company dividend payable.
Salt Creek Consolidated Oil Company stockholders of record in New York City for dividend of 20c a share.
Southwest Pennsylvania Pipe Lines stockholders of record in Oil City, Pa., for dividend of $1 a share.
Standard Oil Company of California dividend payable.
Standard Oil Company (Indiana) dividend payable.
Standard Oil Company (Kentucky) books close in Louisville for dividend of $1 a share.
Standard Oil Company (New Jersey) dividend payable on common and preferred stocks.
Standard Oil Company (New York) dividend payable.

WEDNESDAY, JUNE 16—Humble Oil & Refining Company stockholders of record in Houston, Texas, for dividend of 50c a share.

THURSDAY, JUNE 17—British American Oil Company, Ltd., books close in Toronto on the registered stock for dividend of 62½c a share.
Gulf Oil Corporation ex-dividend in New York City 37½c a share.

FRIDAY, JUNE 18—New York Transit Company stockholders of record in New York City for dividend of $1.25 a share.

SATURDAY, JUNE 19—Gulf Oil Corporation stockholders of record in Pittsburgh for dividend of 37½c a share.
Solar Refining Company dividend payable.
Vacuum Oil Company dividend payable.

NOTE: Galena-Signal Oil Company preferred stock sold ex-dividend in New York City $2 a share on June 9.
Humble Oil and Refining Company sold ex-dividend in New York City 50c a share on June 11.
Southern Pipe Line Company sold ex $40 in cash in New York City on June 10.

RANGE OF MARKET 1919-1926

NAME OF COMPANY	Week ended June 11, 1926 High	Low	Last	Change	June 11, 1926 Bid	Asked	1926 High	Low	1925 High	Low	1924 High	Low	1923 High	Low	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low
Anglo-Amer. Voting	18⅝	18⅛	18½	+ ¼	18⅜	18½	19¾	16½	‡26⅜	‡18	18¾	14⅜	19¾	13¾	25	16¾	22	14¼	31	15¾	37	16½
Anglo-Amer. Non-Vot'g	18	17¾	18	+ ⅜	17⅞	18¼	18⅜	16	19⅞	17¼	....	....	....	....	....	....	....	....	....	....	....	....
Atlantic Refining Co.	121½	115⅜	118¼	— 2¾	118	118½	128⅜	97	19½	17⅜	140½	78½	160	98¾	‡1550	‡920	1125	810	1650	900	1740	1030
Atlantic Refining Co., pfd.	.....	.....	.....	.....	116¾	118¾	117½	115⅝	117¾	113½	118	108	120½	115	130	111	.....	.....	.....	.....	.....	.....
Borne-Scrymser Co.	.....	.....	.....	.....	225	230	255	226	240	205	264	150	153	110	119½	113½	113½	103	115½	102	115¼	107
Buckeye Pipe Line Co.	51¾	51¼	51¾	.....	51	52	59½	49	72	53½	85½	51	94	69	‡615	‡335	385	325	490	390	515	460
Chesebrough Mfg.	* 68⅝	68¼	* 68⅝	+ 1⅝	* 68	* 69	73¼	65	74	48¼	‡430	‡234	240	205	122	120	.....	.....	.....	.....	.....	.....
Continental Oil	20⅝	20¼	20½	— ⅛	20½	20¾	25⅞	19½	31⅛	21⅞	52½	47½	.....	.....	110	83	88	70	102	80	106	90
Crescent Pipe Line Co.	.....	.....	.....	.....	14	15	16	13½	17½	10½	20	11¼	25	13½	‡49	‡28	33	24	33	26	41	32
Cumberland Pipe Line Co	108¼	108	108¼	— 3¾	108¼	109	137	108	156	128	148	109	117	80	83	80	150	115	170	118	240	120
Eureka Pipe Line Co.	51½	51	51	.....	50½	52	63¾	47¾	96	61	105	74	116	87	‡185	‡120	105	70	158	74	195	140
Galena-Signal Oil, old, pfd.	* 80	75	* 80	+ 6	* 78	* 85	97½	70	114	95	116	114	116	108	104½	78½	106	86	112	90	145	107
Galena-Signal Oil, new, pfd.	83	83	83	+10	* 78	* 85	94½	70	105	88	106	100	110	104	114	104	106	83	105	88	119	101
Galena-Sig. Oil Co., Com.	20⅛	20⅛	20⅛	— ⅛	20	22	32½	17¼	65	23½	69½	52½	78	55	108	100	106	83	105	88	119	101
Humble Oil & Refining	* 64⅞	64⅛	* 64⅞	— ⅛	* 64½	* 65	‡99⅝	‡82⅛	95	42¼	43¾	34½	41	28	62	40	55	31	97	39	143	69
Illinois Pipe Line Co.	132	131	132	+ ½	134	138	68⅛	52	154½	127	161	121	171	115	‡273	‡212½	260	150	350	225	‡680	‡550
Imperial Oil Co.	36¼	35¾	36⅛	.....	36	36¼	38¾	32½	‡136	‡119½	119	98½	123	92	35	32½	183	141	182	145	200	150
Indiana Pipe Line Co.	66½	66½	66½	— ½	66½	67½	70	58	39¼	27¼	....	....	....	....	198	158	115	76	152	90	.....	....
International Pet. Co.	34⅝	33¼	33⅞	— ⅛	33⅞	34	35¼	28¾	84	57⅛	100	66	103	78	131	98	.....	.....	.....	.....	.....	....
National Transit Co.	15	15	15	+ ¼	14¾	16½	20¾	14½	35⅜	22⅛	24⅝	16¾	24¾	13¼	27¾	14	17¾	9⅛	‡76	‡52	77	16¾
New York Transit Co.	50⅛	50	50	.....	49	50	51½	39	25½	16½	25⅞	20⅝	29	19½	31½	23	30½	22	18½	14¼	40	15½
Northern Pipe Line Co.	75½	74	75½	+ 1½	* 71	* 73	80½	70⅝	79	49½	97	54½	138	70	214	118	167	115	35	22	205	165
Ohio Oil Co.	58¾	57½	58	— 1⅛	57½	58½	67¾	57½	88	67½	107½	72	111	95	125	91	101	83	190	151	117	101
Penn. Mex. Fuel Co.	19	18½	19	+ ½	18	21	23	15	75¼	60¼	79½	55	85¾	48¾	‡365	‡256	320	222	105	90	117	101
Prairie Oil & Gas Co.	54¾	53½	54⅜	+ ⅜	54¼	54⅝	60¼	48	44	19	45⅝	27	45	10½	76	70	.....	.....	392	258	405	315
Prairie Pipe Line	125½	124¾	125	+ ½	125	126	127½	122½	‡259½	‡209	‡269	‡193	273	152	45	16	40	16	82	32	87	52
Solar Refining Co.	190½	184½	184½	.....	185	189	212	184½	259	200	225	170	212	161	‡750	‡518	598	385	732	420	815	620
Southern Pipe Line Co.	70	70	70	+ ¼	* 28	* 30	74½	61½	103	63	100	80½	116	87	212	206	.....	.....	.....	.....	.....	....
South Penn Oil $25 par.	* 38¼	38	* 38¼	+ ⅝	* 38	* 38½	‡197	‡149	65½	45⅞	54	49½	.....	.....	110	75	121	70	170	97	182	147
Southwest Penn Pipe Lines	.....	.....	.....	.....	* 49	* 51	56	47½	‡197	‡139	176	117	196	100	249	144	266	150	355	231	348	290
Stan. Oil Co. of Cal.	57⅞	57	57¾	— ⅛	57½	57¾	62¼	51½	47½	45	....	....	....	....	.....	.....	.....	.....	.....	.....	.....	....
Standard Oil Co. of Ind.	64⅝	63⅞	64¼	— ⅛	64⅛	64⅜	70½	61¼	84	50	89	69	89	66	70½	50½	75	50	100	55	110	94
Standard Oil Co. of Kan.	26⅞	26½	26⅝	— ¼	26¼	26¾	36½	25	67¼	51½	63½	55½	64⅛	47⅛	‡135	‡92½	‡324	‡289	360	288	328	258
Standard Oil Co. of Ky.	*120¾	119⅞	*120½	+ 1½	*120¼	*120½	134⅜	108	70¾	59½	68⅜	54¼	69⅞	49¼	63¼	56	98½	67	.....	.....	.....	....
S. O. Nebraska $25 Par.	49¾	48½	48½	— 1	48¾	49½	‡275	‡206	270	231	262	198	280	186	‡135	‡83⅞	93⅞	60¾	‡890	‡620	850	710
Stan. Oil Co., N. J.	44⅞	44	44½	+ ⅛	44½	44¾	46⅜	40¼	47½	38⅜	42½	33	44¼	30⅞	61	59	.....	.....	75¼	64	.....	....
Stan. Oil Co., N. J., pfd.	117¾	117⅛	117⅜	— ¼	117⅝	117¾	119⅛	116¾	118½	116¼	119½	115¾	118¼	114¾	‡700	‡500	635	520	720	510	679	520
S. O. Co., N. Y.	33	32¼	32⅝	— ¼	32½	32⅝	‡ 47¼	‡ 46	48⅜	40	48	37¾	49¾	34¼	45¾	41	.....	.....	.....	.....	.....	....
" " " W. I.	32⅞	32⅛	32⅜	— ⅜	32¼	32⅜	37¾	30⅜							‡505	‡440	448	370	480	330	518	340
Stan. Oil Co. of Ohio	310	306½	307½	— 4½	306	308	362	292½	369	338	337½	275	317	270	80	72	.....	.....	.....	.....	.....	....
Stan. Oil Co. of Ohio, pfd.	118½	117½	117½	+ ½	117	119	120	117	123	116	121½	115¼	119	115	225	160	‡525	‡370	550	380	580	480
Swan-Finch	.....	.....	.....	.....	16	17	21	15½	27	12	‡81	**20	38	21½	51⅛	37⅜	191	130	158	144	.....	....
Union Tank Car Co.	93½	92½	92½	— 1⅜	91	93⅝	94	85	‡134	‡118	132⅞	94	95½	81	46	37⅜	.....	.....	.....	.....	.....	....
Union Tank Car Co., pfd.	115	115	115	+ 1	114	115	115¾	113¼	97½	94					‡665	‡341	393	297	482	300	450	307
Vacuum Oil Co.	102¼	100¾	100¾	— 2¼	100¾	101¼	109⅜	94⅛	116¾	113¼	116¾	106½	114	106	60	41¼	.....	.....	.....	.....	.....	....
Miscellaneous Oil Co's									109½	80⅜	83½	56½	58	40	‡595	‡380	429	329	560	380	550	460
Atlantic Lobos Oil, com.	.....	.....	.....	.....	1⅜	1½	2½	1½	4¼	1⅜	5	2	7⅞	2½	280	260	.....	.....	.....	.....	.....	....
Atlantic Lobos Oil, pfd.	.....	.....	.....	.....	3¼	3⅝	4½	3½	12⅜	3	16	5	26	5	‡708	‡298	351	235	458	260	490	393
British-American Oil Co.	.....	.....	.....	.....	48	51⅜	.....	.....	47½	38	36¾	32	37	28⅝	46¾	36½	.....	.....	.....	.....	.....	....
Gulf Oil Corp.	87¼	86	86	— ⅞	86	86½	93¾	82	98¼	63½	67⅜	56⅜	68¼	45¾	37	28½	32¼	26½	.....	.....	.....	....
Mountain & Gulf Oil	1⅝	1⅝	1⅝	.....	1⅝	1¾	1¾	1⅝	1⅞	1½	.....	.....	.....	.....	‡810	‡310	390	260	510	350	560	360
Mountain Producers	25⅝	25½	25½	+ ⅛	25⅜	25½	26	23	26¼	18½	20¼	16	20¼	12⅞	71¾	45	.....	.....	.....	.....	.....	....
New Bradford Oil Co.	6¼	6⅛	6¼	.....	6⅛	6¼	6⅝	5⅞	6¾	3⅜	6¼	3⅝	7	3⅜	18⅞	10	13¼	6¾	15	8½	.....	....
Salt Creek Consolidated	9½	8¾	9	.....	8⅞	10	8	9¾	6⅛	10¼	6	14	6	14¾	10	.....	.....	.....	.....	.....	.....	....
Salt Creek Prod.	31¼	30¾	30⅞	+ ⅛	30⅞	31	36	28⅞	35	24⅛	27½	19¼	25¼	15¼	22	12½	15⅜	9½	15	8½	.....	....

* Ex.-Div. ** New Stock. ‡ Old Stock.

s, and we feel confident our service will be not only satisfactory but superior to any other.

NAME OF COMPANY Par	Capital	1918	1919	1920	1921	1922	1923	1924	1925	DIVIDENDS 1926	PENDING DIVIDENDS & MEETINGS Am't	Period	Payable	Books close	Books open	Ex-Div. N.Y.C.
Anglo-Amer. Oil....£1	£4,000,000	1.42½	1.40¼	1.16	1.09	.66	.91¾	.90	.97 3/20	Jan. 4, 36 2/5c; May 27, 60¾c						
Atlantic Refining. $100	$50,000,000	20.00	20.00	20.00	20.00	20.00	†4.00	2.00								
Atlantic Refin., pf..100	20,000,000			7.00	7.00	7.00	7.00	7.00	7.00	Feb. 1, $1.75; May 1, $1.75						
Borne-Scrymser....100	1,000,000	20.00	20.00	20.00	20.00	35.00	†12.00	12.00	14.00	Apr. 15, $4-$4-$4						
Buckeye Pipe Line...50	10,000,000	9.00	8.00	8.00	8.00	35.00	6.75	4.00	4.00	Mar. 15, $1 and 50c; June 15, $1	$1.00	Quar.	June 15	Apr. 24	May 27	Apr. 23
Chesebrough Mfg....25	3,000,000	10.50	14.00	14.00	10.50	14.00	17.50	‡3.50 1.87½	3.12½	Mar. 31, 75c & 25; June 30, 75c & 25c	$1.00	Quar.	June 30	June 10	*	June 10
Continental Oil(Maine)10	35,051,920	.50	.50	.50	.37½	.25	.50	‡.50	†1.00	Mar. 15, 25c; June 15, 25c	25c	Quar.	June 15	May 15		May 14
Crescent Pipe Line...25	1,500,000	3.00	3.00	3.00	3.00	3.00	26.13									
Cumberland Pipe L.100	3,000,000	12.00	12.00	12.00	12.00	12.00	†10.00	12.00	12.00	Mar. 15, $3; June 15, $3	$3.00		June 15	May 29	*	May 27
Eureka Pipe Line...100	5,000,000	22.00	17.00	13.00	10.00	8.00	11.00	7.00	4.00	Feb. 1, $1; May 1, $1						
Gal.-Sig. Oil old pf..100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2; June 30, $2	$2.00	Quar.	June 30	June 10	*	June 9
Gal.-Sig. Oil, n., pf..100	4,000,000	2.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2; June 30, $2	$2.00	Quar.	June 30	June 10	*	June 9
Gal.-Sig. Oil, com...100	16,000,000	7.50				1.00	4.00	4.00	2.00							
Humble Oil & Refg..25	72,916,650	13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	1.20	Jan. 2, 30c; Apr. 1, 30c; Apr. 15, 66 2/3% rts.; †July 1, 30c & 20c	50c	Quar.	July 1	June 16	*	June 11
Illinois Pipe Line...100	20,000,000	14.00	16.00	18.00	16.00	14.00	11.00	12.00	12.00	June 30, $6	$6.00	S. A.	June 30	May 27	*	May 25
Imperial Oil, Ltd.....	6,491,852shs	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00	†1.00	Mar. 1, 25c; June 1, 25c						
Indiana Pipe Line...50	5,000,000	12.00	9.50	10.00	8.00	30.00	8.00	7.00	4.00	Feb. 15, $1; May 15, $1 and $1						
Internat'l Pet., Ltd....	7,118,138shs	1.00	1.00	.50	†.25	.50	.25	.75	.50	Feb. 15, 25c						
National Transit.12.50	6,362,500	2.00	5.00	3.75	3.50	1.75	2.00	1.50	1.25	Mar. 15, 25c; June 15, 25c	25c	S. A.	June 15	May 29	*	May 27
New York Transit..100	5,000,000	22.00	16.00	20.00	16.00	96.00	10.00	2.00	2.75	Jan. 15, 75c; Apr. 15, $1; July 15, $1.25	$1.25	Quar.	July 15	June 18	*	June 18
Northern Pipe Line.100	4,000,000	14.00	10.00	10.00	10.00	25.00	10.00	8.00	6.00	Jan. 1, $3; July 1, $3 and $1	$4.00	S. A.	July 1	June 11	*	June 11
Ohio Oil.....25	60,000,000	24.00	22.00	20.00	10.75	10.00	†2.25	1.50	2.50	Mar. 31, 50c & 25c; June 30, 50c & 25c	75c	Quar.	June 30	June 5	*	June 3
Penn Mex Fuel.....25	10,000,000								.50							
Prairie Oil & Gas....25	60,000,000	20.00	26.00	32.00	22.00	23.00	‡8.00	8.00	‡2.00 1.00	May 31, 50c						
Prairie Pipe Line...100	81,000,000	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	8.00	Jan. 31, $2; Apr. 30, $2						
Solar Refining.....100	4,000,000	15.00	30.00	50.00	10.00	15.00	†10.00	15.00	10.00	June 19, $5	$5.00	S. A.	June 19	May 29	June 11	May 27
Southern Pipe Line.100	10,000,000	22.00	20.00	17.00	10.00	8.00	10.00	8.00	4.00	Mar. 1, $1; June 25, $40	$40.00	Sp'l	June 25	June 1	Aug. 2	June 10
South Penn Oil.....25	20,000,000	20.00	20.00	20.00	13.00	4.50			1.50	Mar. 31, $1.50; †June 30, 37½c	37½c	Quar.	June 30	June 12	*	June 10
Southwest Penn L..100	3,500,000	12.00	12.00	8.00	6.00	7.00	8.00	7.00	4.00	April 1, $1; July 1, $1	$1.00	Quar.	July 1	June 15	*	June 11
Standard Oil, Cal.....	12,602,434sh	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	2.00	Mar. 15, 50c; June 15, 50c	50c	Quar.	June 15	May 22	*	May 21
Standard Oil, Ind....25	226,322,708	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50	2.50	Mar. 15, 62½c & 25c; June 15, 62½c&25c	87½c	Quar.	June 15	May 17	*	May 14
Standard Oil, Kan...25	8,000,000	24.00	24.00	24.00	24.00	15.00	‡2.00	1.00								
Standard Oil, Ken...25	16,929,809	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00	4.00	Mar. 31, $1; June 30, $1	$1.00	Quar.	June 30	June 15	July 1	June 11
Standard Oil, Neb...25	4,518,600	20.00	20.00	20.00	†10.00	20.00	10.00	10.00	20.00	May 6, 50% stk.; †June 21, $1.25 & 50c	$1.75	S. A.	June 21	May 24	June 22	May 21
Standard Oil, N. J...25	532,929,700	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00	1.00	Mar. 15, 25c; June 15, 25c	25c	Quar.	June 15	May 27	*	May 27
Stand. Oil, N. J., pf.100	199,972,900		1.75	7.00	7.00	7.00	7.00	7.00	7.00	Mar. 15, $1.75; June 15, $1.75	$1.75	Quar.	June 15	May 27	*	May 27
Standard Oil, N. Y..25	358,102,000	12.00	16.00	16.00	16.00	16.00	†1.40	1.40	1.40	Feb.2,25%stk.; †Mar.15 35c; June 15,35c	35c	Quar.	June 15	May 15		May 14
Standard Oil, Ohio..100	14,000,000	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	10.00	Jan. 1, $2.50; Apr. 1, $2.50; July 1, $2.50	$2.50	Quar.	July 1	May 28	*	May 28
Stand. Oil, Ohio pf .100	7,000,000			5.25	7.00	7.00	7.00	7.00	7.00	Mar. 1, $1.75; June 1, $1.75						
Swan & Finch.....25	1,722,931	7.00	5.00													
Union Tank Car....100	24,564,400	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	5.00	Mar. 1, $1.25; June 1, $1.25						
Union Tank Car pf.100	12,000,000			5.25	7.00	7.00	7.00	7.00	7.00	Mar. 1, $1.75; June 1, $1.75						
Vacuum Oil.....25	62,199,950	10.00	8.00	8.00	8.00	16.00	†2.50	3.75	5.00	Mar. 20, 50c & 50c; June 19, 50c & 50c	$1.00	Quar.	June 19	May 29	*	May 28

STOCK DIVIDENDS AND RIGHTS, 1920-1925. For previous distributions see S. O. Booklet. * Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

1920

Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.— 100% at $5; 100% stock div.
S. O. Indiana—150% stk. div. Red. in par to $25.
S. O. N. J.—100% pfd. stk. at par. Par red. to $25.
S. O. Ohio—100% preferred stock at par.
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Chesebrough Mfg. Co.—33 1/3% pfd. stk. at par.

1922

Atlantic Refining—900% stock dividend.
Borne Scrymser—400% stock dividend.
Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div. Par red. to $25.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.

1922

S. O. Kansas—300% stk. div. Red. in par to $25.
S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div. Red. in par to $25.
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div. Red. in par to $25.

1923

S. O. Calif.—12½% at par.

1924

Chese. Mfg.—100% S. D. Red. in par to $25.

1925

Anglo-Amer. Oil—33 1/3% stock bonus.
Continental Oil—10% at $15.
Imperial Oil—Four no par value shares exchanged for each $25 par value share.
Prairie Oil & Gas—Par reduced to $25.
Union Tank Car—33 1/3% stock dividend.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof.

CARL H. PFORZHEIMER & CO., - -

25 BROAD STREET, NEW YORK CITY
TELEPHONE 5484 HANOVER

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WEEKLY SUMMARY
OF
AVAILABLE PUBLIC INFORMATION
ON

STANDARD OIL ISSUES
AND
MISCELLANEOUS OIL SECURITIES

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SPECIALISTS IN STANDARD OIL SECURITIES
25 BROAD STREET
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STANDARD OIL DIVIDENDS—Cash dividends paid by companies of the Standard Oil group in the second quarter of this year totaled $50,610,453. This is the largest quarterly payment made with the exception of the first quarter of 1913, when a special payment of $39,335,352 was made by the Standard Oil Company of New Jersey from the repayment of loans to former subsidiaries. The quarterly payment, however, is larger than the second quarter of 1916 and the fourth quarter of 1922, in which quarters special cash disbursements were made.

Total dividend distributions for the first half of the year amounted to $91,229,741 against $77,244,753 in the last half of last year. The half-yearly payment is the largest amount paid out by the group for any half-year period since the dissolution in 1911.

The second quarter dividend distributions include the payment of $4,000,000 by the Southern Pipe Line Company, which is reducing its capitalization from $10,000,000 to $5,000,000 and paying $4,000,000 in cash in partial liquidation. Humble Oil & Refining Company, which recently increased its capital 66⅔% by subscription privileges, increased its quarterly disbursement from $525,000 to $1,458,333 by paying an extra dividend of 20c a share in addition to the regular quarterly dividend of 30c. Prairie Oil & Gas Company, by resuming quarterly dividends, added $1,200,000 to the total payments for the quarter. Standard Oil Company of California's quarterly payments increased approximately $1,500,000 due to the increase in the share capitalization by the absorption of the Pacific Oil Company. The payment for the quarter by this company was $6,301,217. Standard Oil Company of New Jersey made the largest payment of any company, paying $8,646,587, of which $5,147,062 was on the common stock. Standard Oil Company of Indiana was the second largest, paying out $7,921,295, which is all paid on one class of stock. Standard Oil Company of Nebraska's semi-annual payment was larger due to the 50% stock dividend just paid. Semi-annual dividends of Prairie Pipe Line Company, Solar Refining Company, Illinois Pipe Line Company, and Standard Oil Company of Nebraska served to increase the dividend payments of the quarter. The record of quarterly cash disbursements since the dissolution is as follows:

	First Quar.	Second Quar.	Third Quar.	Fourth Quar.	Totals
1926	$40,619,288	$50,610,453	.....	.....	.....
1925	34,355,618	41,905,728	$35,140,584	$42,104,169	$153,506,099
1924	34,975,867	40,699,592	34,712,810	40,000,286	150,388,555
1923	33,499,988	36,311,251	31,066,251	37,545,805	138,423,295
1922	28,206,068	29,205,349	28,628,099	*43,000,349	129,039,865
1921	28,987,611	29,131,727	27,609,227	29,586,727	115,294,292
1920	26,796,606	27,313,396	29,804,557	31,861,824	115,776,793

* Includes aggregate extra disbursements of $11,600,000 by four Eastern Pipe Line Companies.

MAY PIPE LINE TRAFFIC over lines east of the Mississippi River is reported as follows:

	Runs from Wells		Other Receipts		Regular and Other Deliveries	
	May, 1926	May, 1925	May, 1926	May, 1925	May, 1926	May, 1925
National Transit	174,995	156,690	747,189	634,553	936,705	806,841
Total 5 months	787,019	814,427	2,935,815	3,537,310	3,336,005	4,372,162
South West Penn	91,188	80,052	690,079	563,115	887,177	649,061
Total 5 months	432,977	398,762	3,538,114	3,176,335	4,094,624	3,546,084
Eureka Pipe Line	370,755	342,453	355,752	364,112	871,855	790,721
Total 5 months	1,773,501	1,705,209	2,015,924	1,664,486	3,844,139	3,778,046
Buckeye Pipe Line	440,101	430,017	2,178,208	1,987,315	2,648,508	2,260,041
Total 5 months	2,169,264	2,097,641	8,990,140	9,848,237	12,035,660	12,510,594
Indiana Pipe Line	10,520	11,250	2,258,591	2,194,100	2,251,931	2,208,537
Total 5 months	48,446	56,513	10,389,827	10,511,481	10,411,812	10,567,109
Cumberland Pipe	268,123	307,695	166	195	276,908	281,345
Total 5 months	1,348,118	1,533,483	704	641	1,341,951	1,593,090
Southern Pipe Line	.....	.....	306,859	273,217	339,793	257,930
Total 5 months	.....	.....	954,361	935,808	981,095	1,062,748
New York Transit	19,553	18,013	706,280	547,566	690,213	487,299
Total 5 months	95,245	92,970	3,053,741	3,260,024	3,172,090	2,997,937
Northern Pipe Line	.....	.....	948,942	738,831	931,670	845,409
Total 5 months	.....	.....	4,163,655	5,199,421	4,187,589	5,165,414
Illinois Pipe Line	654,236	664,740	344,230	498,187	873,478	1,403,678
Total 5 months	3,202,920	3,261,945	2,245,310	2,087,126	4,677,453	5,559,144

WEEKLY PRODUCTION REPORT — The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended June 12 was 2,014,150 barrels, increasing 4,700 barrels daily over the previous week. Production in Wyoming increased 2,950 barrels on daily average, production in the Salt Creek field being higher. Oklahoma, North Texas, Southwest Texas and West Central Texas also increased their output on daily average. Arkansas, East Central Texas and California fields reported lower production.

The Institute estimates that pipe line and tank farm gross domestic crude oil stocks east of the Rocky Mountains decreased 4,330,000 barrels in the month of May. In a summary for the month of May of increases and decreases in stocks at refineries east of California, covering approximately 75% of the operating capacity, a net increase of 319,000 barrels of all grades of oil is reported. Gasoline stocks decreased 2,691,000 barrels and foreign crude oil stocks were reduced 785,000 barrels during the month. Domestic crude oil stocks increased 1,929,000 barrels, gas and fuel oil stocks increased 1,030,000 barrels and kerosene stocks were 521,000 barrels greater.

Imports of crude and refined oil at the principal United States ports, for the week ended June 12, averaged 245,142 barrels compared with 254,714 barrels daily in the previous week and 230,071 barrels daily for the four weeks ended June 12.

STANDARD OIL COMPANY OF CALIFORNIA has distributed 481,976 shares of stock which were subscribed for under the employees' stock acquisition plan begun in 1921 among approximately 12,000 employees. The shares have a market value of approximately $28,000,000. The actual sum accumulated under the plan was nearly $26,000,000 of which $15,500,000 was paid by employees and $7,750,000 contributed by the Company, the remainder accruing from dividends paid and rights. 86% of the eligible employees participated in the plan.

STANDARD OIL COMPANY OF NEW YORK—A letter has been sent to the stockholders of the General Petroleum Company relative to the exchange of 2 shares of Standard of New York for each share of General Petroleum. Certificates of the latter company can be surrendered to the Guaranty Trust Company, New York, or the Bank of California, San Francisco, for exchange. The letter states that General Petroleum stockholders will receive no dividends from the Standard of New York until conversion of their stock.

MOUNTAIN AND GULF OIL COMPANY has declared an extra dividend of 1% in addition to the regular quarterly dividend of 2%, payable July 15 to stockholders of record July 1. This is the same rate as paid in previous quarters.

The ample facilities of our office are at your disposal for the execution of orders in Standa

PRAIRIE PIPE LINE COMPANY has declared the regular quarterly dividend of $2 a share, payable July 31 to stockholders of record June 30.

NEW BRADFORD OIL COMPANY has declared the regular quarterly dividend of 12½c a share, payable July 15 to stockholders of record July 1.

MARKET FOR THE WEEK

Only moderate dealings took place in the Standard Oil stocks during the week and prices failed to show any important change. Standard of Indiana after selling from 64⅛ to 65¼, closed at 64½ while New Jersey ranged from 44⅛ to 45½, closing at 44¼. Vacuum Oil, Humble, Standard of Kentucky, Chesebrough and Solar Refining showed some improvement. Galena-Signal, common, sold down to 17, a new low, closing at 20 and the preferred stocks also sold off.

In the miscellaneous oils, Mountain Producers improved to 25¼, ex-dividend, closing at 25 and Salt Creek Producers sold from 30⅞ to 32, closing at 31⅜.

RANGE OF MARKET 1919-1926

NAME OF COMPANY	Week ended June 18, 1926 High	Low	Last	Change	June 18, 1926 Bid	Asked	1926 High	Low	1925 High	Low	1924 High	Low	1923 High	Low	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low
Anglo-Amer. Voting	18¾	18⅜	18⅜	— ⅛	18¼	18¾	19¾	16½	‡26⅜	‡18	18¾	14⅜	19¾	13¾	25	16¾	22	14¼	31	15¾	37	16½
Anglo-Amer. Non-Vot'g	18	18	18	.....	17⅝	18⅛	18⅜	16	19⅞	17¼	....	....	....	....	....	....	....	....	....	....	....	....
Atlantic Refining Co.	121⅞	116⅛	116⅛	— 1⅞	116	116½	128⅝	97	19½	17⅝	140⅛	78½	160	98¾	‡1550	‡920	1125	810	1650	900	1740	1030
Atlantic Refining Co., pfd.	118½	118¼	118½	.....	117½	118¼	117½	115⅝	117¾	113½	118	108	120½	115	130	111	....	....	....	....	....	....
Borne-Scrymser Co.	235	235	235	.....	230	240	255	226	240	205	264	150	153	110	119½	113½	113½	103	115½	102	115¼	107
Buckeye Pipe Line Co.	51½	51	51	— ¾	51	51½	59½	49	72	53½	85½	51	94	69	‡615	‡335	385	325	490	390	515	460
Chesebrough Mfg.	71½	69½	71½	+ 2⅞	71	72	73¼	65	74	48¼	‡430	‡234	240	205	122	120	....	....	....	....	....	....
Continental Oil	21	20½	20⅞	+ ⅜	20¾	21	25⅞	19½	31⅛	21⅞	‡14	‡9½	15½	8⅜	110	83	88	70	102	80	106	90
Crescent Pipe Line Co.	13¾	13¾	13¾	.....	13⅞	15	16	13½	17½	10½	20	11¼	25	13½	240	177	200	125	275	170	350	240
Cumberland Pipe Line Co	109	109	109	+ ¾	108¼	111	137	108	156	128	148	109	117	80	52½	47½	....	....	....	....	....	....
Eureka Pipe Line Co.	52	52	52	+ 1	51½	52½	63¾	47¾	96	61	105	74	116	87	13⅜	5¾	10	5	11½	6¾	11⅝	5¾
Galena-Signal Oil, old, pfd.	78	74	74	— 6	71	75	97½	70	114	95	116	114	116	108	‡49	‡28	33	24	33	26	41	32
Galena-Signal Oil, new, pfd.	78	75	75	— 8	70	75	94½	70	105	88	106	100	110	104	‡185	‡120	150	115	170	118	240	120
Galena-Sig. Oil Co., Com.	20½	17	20	— ⅛	20	20½	32½	17	65	23½	69½	52½	78	55	83	80	....	....	....	....	....	....
Humble Oil & Refining	66½	63¾	63¾	+ 1⅞	63¾	64	‡99⅝	‡82⅛	95	42¼	43¾	34½	41	28	104½	78½	105	70	158	74	195	140
Illinois Pipe Line Co.	137½	132	132	.....	132	133	144½	131	154½	127	161	121	171	115	‡273	‡212½	260	150	350	225	‡680	‡550
Imperial Oil Co.	36½	35½	35¾	— ⅜	35¾	35⅞	38¾	32½	‡136	‡119½	119	98½	123	92	198	158	183	141	182	145	200	150
Indiana Pipe Line Co.	66½	66	66½	.....	66	67	70	58	84	57⅛	100	66	103	78	35	32½	....	....	....	....	....	....
International Pet. Co.	34⅝	33⅝	33⅝	— ¼	33½	33¾	35¼	28¾	35⅜	22⅛	24⅝	16¾	24¾	13¼	131	98	115	76	152	90	....	....
National Transit Co.	15	14¾	14⅞	— ⅛	14⅜	15	20¾	14½	25½	16½	25⅞	20⅝	29	19½	110	82	90	68	100	78	107	88
New York Transit Co.	....	....	....	.....	* 48	* 50	51½	39	79	49½	97	54½	138	70	27¾	14	17¾	9⅛	‡76	‡52	77	16¾
Northern Pipe Line Co.	....	....	....	.....	73½	75	80½	70⅝	88	67½	107½	72	111	95	214	118	167	115	190	151	205	165
Ohio Oil Co.	59	57¾	57¾	— ¼	57⅝	58	67¾	57½	75¼	60¼	79½	55	85¾	48¾	125	91	101	83	105	90	117	101
Penn. Mex. Fuel Co.	21	20½	21	+ 2	20	21	23	15	44	19	45⅝	27	45	10½	‡365	‡256	320	222	392	258	405	315
Prairie Oil & Gas Co.	55¼	54	54	— ⅜	53½	54	60¼	48	‡259½	‡209	‡269	‡193	273	152	76	70	....	....	....	....	....	....
Prairie Pipe Line	125½	125	125¼	+ ¼	124½	125	127½	122½	65½	45⅞	54	49½			‡750	‡518	598	385	732	420	815	620
Solar Refining Co.	191	190	191	+ 6½	190	195	212	184½	129¾	106	111	100	117	93	212	206	....	....	....	....	....	....
Southern Pipe Line Co.	....	....	....	.....	68	70	74½	61½	259	200	225	170	212	161	‡324	‡225	249	159	282	171	324	260
South Penn Oil $25 par.	38¼	37½	37½	— ¾	36	37½	‡197	‡149	103	63	100	80½	116	87	112	105	....	....	....	....	....	....
Southwest Penn Pipe Lines	....	....	....	.....	48	50	56	47½	‡197	‡139	176	117	196	100	‡420	‡335	425	330	440	335	415	340
Stan. Oil Co. of Cal.	59⅛	58	58⅝	— ⅞	58⅛	58⅜	62¼	51½	50	37	47½	45	....	....	110	75	121	70	170	97	182	147
Standard Oil Co. of Ind.	65¼	64⅛	64½	+ ¼	64½	64¾	70½	61¼	84	50	89	69	89	66	249	144	266	150	355	231	348	290
Standard Oil Co. of Kan.	27	26	26	— ⅝	26	26¼	36½	25	46	30¼	50½	32½	56¼	36¼	70½	50½	75	50	100	55	110	94
Standard Oil Co. of Ky.	122½	120⅛	122	+ 1½	121	123	134⅜	108	137	114¼	121⅛	101	110½	76	63¼	56	98½	67	‡890	‡620	850	710
S. O. Nebraska $25 Par.	49	47¾	49	+ ½	48½	49	‡275	‡206	270	231	262	198	280	186	‡135	‡92½	‡324	‡289	360	288	328	258
Stan. Oil Co., N. J.	45½	44⅛	44¼	— ¼	44¼	44½	51⅛	42	47½	38⅜	42⅛	33	44¼	30⅞	‡135	‡83⅞	93⅞	60¾	‡890	‡620	850	710
Stan. Oil Co., N. J., pfd.	118	117⅛	117⅜	.....	117	117½	119⅛	116¾	46⅝	40	48	37¾	49¾	34¼	61	59	....	....	75¼	64	....	....
S. O. Co., N. Y.	32⅞	32	32	— ⅝	32	32⅛	‡ 47¼	‡ 46	118	116¼	119⅛	115¾	118¼	114¾	119½	113	114½	104½	115¾	100¾	118	109⅛
" " " W. I.	32¾	32	32	— ⅜	31⅞	32	37¾	30⅜	48⅝	40	48	37¾	49¾	34¼	‡665	‡341	393	297	482	300	450	307
Stan. Oil Co. of Ohio	308	305	307	— ½	302	305	362	292½	369	338	337½	275	317	270	60	41¼	....	....	....	....	....	....
Stan. Oil Co. of Ohio, pfd.	118½	118	118½	+ 1	118½	119	120	117	123	116	121⅛	115⅛	119	115	‡595	‡380	429	329	560	380	550	460
Swan-Finch	20	20	20	.....	16	17	21	15½	27	12	‡81	**20	38	21½	280	260	....	....	....	....	....	....
Union Tank Car Co.	94⅞	93	94½	+ 2	93	94½	94⅞	85	‡134	‡118	132⅞	94	95½	81	120	113½	114	105	114	99	111½	110
Union Tank Car Co., pfd.	117	115	117	+ 2	117	117½	117	113¼	97½	94	116¾	113¼	116¾	106⅛	113	102	104	88	106	90¼	....	....
Vacuum Oil Co.	102¾	101¼	102	+ 1¼	101½	102¼	109⅜	94⅛	109½	80⅜	83½	56½	58	40	90	84½	....	....	....	....	....	....
Miscellaneous Oil Co's															‡708	‡298	351	235	458	260	490	393
Atlantic Lobos Oil, com.	1½	1⅜	1½	.....	1⅜	1½	2½	1⅜	4¼	1⅜	5	2	7⅞	2½	46¾	36½	....	....	....	....	....	....
Atlantic Lobos Oil, pfd.	3⅝	3⅝	3⅝	.....	3⅝	3¾	4½	3½	12⅜	3	16	5	26	5	12½	5½	29¼	7	63	20	87	58
British-American Oil Co.	....	....	....	.....	49¾	....	....	....	47½	38	36¾	32	37	28⅝	44	18	71	48	125	61	148	120
Gulf Oil Corp.	* 88	85¾	* 86¼	+ ⅝	* 86¼	* 87	93¾	82	98¼	63½	67⅜	56⅜	68¼	45¾	37	28½	32¼	26½	....	....	....	....
Mountain & Gulf Oil	1⅝	1⅝	1⅝	.....	1⅝	1¾	1¾	1⅝	1⅞	1½	....	....	....	....	‡810	‡310	390	260	510	350	560	360
Mountain Producers	* 25¼	25⅜	* 25	+ ⅛	* 24⅞	* 25	26	23	26¼	18½	20¼	16	20¼	12⅞	71¾	45	....	....	....	....	....	....
New Bradford Oil Co.	6¼	6¼	6¼	.....	6⅛	6¼	6⅝	5⅞	6¾	3⅜	6¼	3⅝	7	3⅜	18⅞	10	13¼	6¾	15	8½	....	....
Salt Creek Consolidated	* 9	* 8⅞	* 9	+ ¼	* 8⅞	* 9	10	8	9¾	6⅛	10¼	6	14	6	14¾	10	....	....	....	....	....	....
Salt Creek Prod.	32	30⅞	31⅜	+ ½	31⅜	31¾	36	28⅞	35	24⅛	27½	19¼	25¼	15¼	22	12½	15⅜	9½	15	8½	....	....

* Ex.-Div. ** New Stock. ‡ Old Stock.

s, and we feel confident our service will be not only satisfactory but superior to any other.

Name of Company Par	Capital	1918	1919	1920	1921	1922	1923	1924	1925	Dividends 1926	Pending Dividends & Meetings: Am't	Period	Payable	Books close	Books open	Ex-Div. N.Y.C.
Anglo-Amer. Oil....£1	£4,000,000	1.42½	1.40¼	1.16	1.09	.66	.91¾	.90	.97 3/20	Jan. 4, 36 2/5c; May 27, 60¾c						
Atlantic Refining. $100	$50,000,000	20.00	20.00	20.00	20.00	20.00	†4.00	2.00								
Atlantic Refin., pf..100	20,000,000			7.00	7.00	7.00	7.00	7.00	7.00	Feb. 1, $1.75; May 1, $1.75						
Borne-Scrymser....100	1,000,000	20.00	20.00	20.00	20.00	35.00	†12.00	12.00	14.00	Apr. 15, $4-$4-$4						
Buckeye Pipe Line...50	10,000,000	9.00	8.00	8.00	8.00	35.00	6.75	4.00	4.00	Mar. 15, $1 and 50c; June 15, $1						
Chesebrough Mfg....25	3,000,000	10.50	14.00	14.00	10.50	14.00	17.50	‡3.50	3.12½	Mar. 31, 75c & 25; June 30, 75c & 25c	$1.00	Quar.	June 30	June 10	*	June 10
Continental Oil (Maine) 10	35,051,920	.50	.50	.50	.37½	.25	.50	1.87½ ‡.50	†1.00	Mar. 15, 25c; June 15, 25c						
Crescent Pipe Line...25	1,500,000	3.00	3.00	3.00	3.00	3.00	26.13									
Cumberland Pipe L.100	3,000,000	12.00	12.00	12.00	12.00	12.00	†10.00	12.00	12.00	Mar. 15, $3; June 15, $3						
Eureka Pipe Line...100	5,000,000	22.00	17.00	13.00	10.00	8.00	11.00	7.00	4.00	Feb. 1, $1; May 1, $1						
Gal.-Sig. Oil old pf..100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2; June 30, $2	$2.00	Quar.	June 30	June 10	*	June 9
Gal.-Sig. Oil, n., pf..100	4,000,000	2.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2; June 30, $2	$2.00	Quar.	June 30	June 10	*	June 9
Gal.-Sig. Oil, com...100	16,000,000	7.50				1.00	4.00	4.00	2.00							
Humble Oil & Refg..25	72,916,650	13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	1.20	Jan. 2, 30c; Apr. 1, 30c; Apr. 15, 66 2/3% rts.; †July 1, 30c & 20c	50c	Quar.	July 1	June 16	*	June 11
Illinois Pipe Line...100	20,000,000	14.00	16.00	18.00	16.00	14.00	11.00	12.00	12.00	June 30, $6	$6.00	S. A.	June 30	May 27	*	May 25
Imperial Oil, Ltd.....	6,491,852shs	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00	†1.00	Mar. 1, 25c; June 1, 25c						
Indiana Pipe Line...50	5,000,000	12.00	9.50	10.00	8.00	30.00	8.00	7.00	4.00	Feb. 15, $1; May 15, $1 and $1						
Internat'l Pet., Ltd....	7,118,138shs	1.00	1.00	.50	†.25	.50	.25	.75	.50	Feb. 15, 25c						
National Transit.12.50	6,362,500	2.00	5.00	3.75	3.50	1.75	2.00	1.50	1.25	Mar. 15, 25c; June 15, 25c						
New York Transit..100	5,000,000	22.00	16.00	20.00	16.00	96.00	10.00	2.00	2.75	Jan. 15, 75c; Apr. 15, $1; July 15, $1.25	$1.25	Quar.	July 15	June 18	*	June 18
Northern Pipe Line.100	4,000,000	14.00	10.00	10.00	10.00	25.00	10.00	8.00	6.00	Jan. 1, $3; July 1, $3 and $1	$4.00	S. A.	July 1	June 11	*	June 11
Ohio Oil.....25	60,000,000	24.00	22.00	20.00	10.75	10.00	†2.25	1.50	2.50	Mar. 31, 50c & 25c; June 30, 50c & 25c	75c	Quar.	June 30	June 5	*	June 3
Penn Mex Fuel.....25	10,000,000								.50							
Prairie Oil & Gas....25	60,000,000	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	‡2.00 1.00	May 31, 50c						
Prairie Pipe Line...100	81,000,000	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	8.00	Jan. 31, $2; Apr. 30, $2; July 31, $2	$2.00	Quar.	July 31	June 30	*	June 25
Solar Refining.....100	4,000,000	15.00	30.00	50.00	10.00	15.00	†10.00	15.00	10.00	June 19, $5						
Southern Pipe Line.100	10,000,000	22.00	20.00	17.00	10.00	8.00	10.00	8.00	4.00	Mar. 1, $1; June 25, $40	$40.00	Sp'l	June 25	June 1	Aug. 2	June 10
South Penn Oil.....25	20,000,000	20.00	20.00	20.00	13.00	4.50			1.50	Mar. 31, $1.50; †June 30, 37½c	37½c	Quar.	June 30	June 12	*	June 10
Southwest Penn L..100	3,500,000	12.00	12.00	8.00	6.00	7.00	8.00	7.00	4.00	April 1, $1; July 1, $1	$1.00	Quar.	July 1	June 15	*	June 11
Standard Oil, Cal.....	12,602,434sh	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	2.00	Mar. 15, 50c; June 15, 50c						
Standard Oil, Ind....25	226,322,708	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50	2.50	Mar. 15, 62½c & 25c; June 15, 62½c&25c						
Standard Oil, Kan...25	8,000,000	24.00	24.00	24.00	24.00	15.00	†2.00	1.00								
Standard Oil, Ken...25	16,929,809	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00	4.00	Mar. 31, $1; June 30, $1	$1.00	Quar.	June 30	June 15	July 1	June 11
Standard Oil, Neb...25	4,518,600	20.00	20.00	20.00	†10.00	20.00	10.00	10.00	20.00	May 6, 50% stk.; †June 21, $1.25 & 50c	$1.75	S. A.	June 21	May 24	June 22	May 21
Standard Oil, N. J...25	514,706,025	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00	1.00	Mar. 15, 25c; June 15, 25c						
Stand. Oil, N. J., pf.100	199,972,900		1.75	7.00	7.00	7.00	7.00	7.00	7.00	Mar. 15, $1.75; June 15, $1.75						
Standard Oil, N. Y..25	358,102,000	12.00	16.00	16.00	16.00	16.00	†1.40	1.40	1.40	Feb.2,25%stk.; †Mar.15,35c; June 15,35c						
Standard Oil, Ohio..100	14,000,000	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	10.00	Jan. 1, $2.50; Apr. 1, $2.50; July 1, $2.50	$2.50	Quar.	July 1	May 28	*	May 28
Stand. Oil, Ohio pf .100	7,000,000			5.25	7.00	7.00	7.00	7.00	7.00	Mar. 1, $1.75; June 1, $1.75						
Swan & Finch.....25	1,722,931	7.00	5.00													
Union Tank Car....100	24,564,400	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	5.00	Mar. 1, $1.25; June 1, $1.25						
Union Tank Car pf.100	12,000,000			5.25	7.00	7.00	7.00	7.00	7.00	Mar. 1, $1.75; June 1, $1.75						
Vacuum Oil.....25	62,199,950	10.00	8.00	8.00	8.00	16.00	†2.50	3.75	5.00	Mar. 20, 50c & 50c; June 19, 50c & 50c						

STOCK DIVIDENDS AND RIGHTS, 1920-1925. For previous distributions see S. O. Booklet. * Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

1920

Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.— 100% at $5; 100% stock div.
S. O. Indiana—150% stk. div. Red. in par to $25.
S. O. N. J.—100% pfd. stk. at par. Par red. to $25.
S. O. Ohio—100% preferred stock at par.
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Chesebrough Mfg. Co.—33 1/3% pfd. stk. at par.

1922

Atlantic Refining—900% stock dividend.
Borne Scrymser—400% stock dividend.
Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div. Par red. to $25.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.

1922

S. O. Kansas—300% stk. div. Red. in par to $25.
S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div. Red. in par to $25.
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div. Red. in par to $25.

1923

S. O. Calif.—12½% at par.

1924

Chese. Mfg.—100% S. D. Red. in par to $25.

1925

Anglo-Amer. Oil—33 1/3% stock bonus.
Continental Oil—10% at $15.
Imperial Oil—Four no par value shares exchanged for each $25 par value share.
Prairie Oil & Gas—Par reduced to $25.
Union Tank Car—33 1/3% stock dividend.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof.

CARL H. PFORZHEIMER & CO.,

25 BROAD STREET, NEW YORK CITY
TELEPHONE 5484 HANOVER

WES

No. 683 June 26, 1926

WEEKLY SUMMARY
OF
AVAILABLE PUBLIC INFORMATION
ON

UNIVERSITY OF ILLINOIS LIBRARY
JUL 1 1926

STANDARD OIL ISSUES
AND
MISCELLANEOUS OIL SECURITIES

CARL H. PFORZHEIMER & CO.
SPECIALISTS IN STANDARD OIL SECURITIES
25 BROAD STREET
TELEPHONE 5484 HANOVER NEW YORK CITY

MOUNTAIN PRODUCERS CORPORATION, balance sheet as of December 31, 1925 compares with the previous year as follows:

ASSETS

	1925	1924
Current Assets:		
Cash	$ 4,312,372.32	$ 2,991,038.98
United States Bonds and Notes	1,602,105.00	1,465,011.83
Accounts Receivable	585,587.28	996,594.09
Notes Receivable	342,691.44	166,842.57
Interest in Crude Storage	4,994,026.71	4,835,151.71
	$11,836,782.75	$10,454,639.18
Deferred Assets:		
Contracts Receivable, etc.	$ 92,682.06	$ 89,615.09
Deferred Charges	83,181.43	325,135.11
Permanent Assets:		
Oil Lands and Leases	35,289,500.68	35,247,748.63
Less: Reserve for Depletion	18,119,948.51	15,848.998.93
	$17,169,552.17	$19,398,749.70
Field Invest. and Equipment	230,259.06	210,554.44
Less: Reserve for Depreciation	178,199.07	135,282.85
	$ 52,059.99	$ 75,271.59
Stock of Other Companies	231,000.00	76,000.00
	$29,465,258.40	$30,419,410.67

LIABILITIES

	1925	1924
Current Liabilities:		
Accounts Payable	$ 128,483.56	$ 1,043.92
Notes Payable	.....	34,991.67
Dividends Payable	1,012,330.65	760,556.50
	$ 1,140,814.21	$ 796,592.09
Deferred Liabilities:		
Taxes Payable	$ 61,593.03	.....
Contracts Payable, etc.	.....	$ 89,046.81
Capital and Surplus:		
Capital Stock—Outstanding	16,821,820.00	16,821,820.00
Surplus	11,441,031.16	12,711,951.77
	$29,465,258.40	$30,419,410.67

In presenting the report, President John T. Barnett stated:

"During the year 1925, Mountain Producers Corporation paid to its stockholders, on January 2nd and April 1st dividends of 45 cents per share; on July 1st a dividend of 50 cents per share; and for the last quarter of the year 1925, on January 2nd, 1926, a dividend of 60 cents per share. All dividends for the year amounted to the sum of $3,448,473.10.

"The earnings of the company during the year 1925 from the sale of oil and gas, and other sources, without depletion and Federal taxes, after deducting the payment of royalties, administrative and other expenses, were $4,843,543.50.

"During the year 1925 on the lands of The Wyoming Associated Oil Corporation in Salt Creek 30 wells were drilled to the first Wall Creek sand; 124 wells were drilled to the second Wall Creek sand and 11 wells were completed to the Lakota sand. All of these wells to the first and second sands showed uniform and very satisfactory production. The exploration of the Lakota sand by The Wyoming Associated Oil Corporation, and The Midwest Oil Company, which holds adjoining acreage, has shown the Lakota sand to be highly productive over an area exceeding 2,100 acres; the productive limits as yet have not been fully defined. The average thickness of the Lakota sand is 41 feet. The oil tests 35.7 degrees Baumé, and has a paraffin base. The initial production of wells drilled to this sand ranged between 250 and 6,000 barrels, while the average tested initial production of all the wells drilled to the Lakota sand by The Wyoming Associated and other companies showed an average of 1,772 barrels per well. One well of The Wyoming Associated Oil Corporation to this sand on Section 35-40-79 was tested over a period of 3 months and during that time produced better than 3,000 barrels a day. Except for initial runs and testing purposes, no oil has been taken from the Lakota sand, but the Company has a splendid reserve of oil in this sand to supplement production from the first and second sands, the same to be produced as required and when it can be sold to best advantage.

"A comprehensive drilling program is under way for the year 1926, and during the year we expect to test some of the deeper under-lying sands.

"Perhaps the most important feature of our development work so far has been the discovery of oil in well No. 34-SD, NW¼ Section 35-40-79, in the second Sundance sand at the depth of 2828 feet, where an oil producing sand approximately 42 feet thick was encountered. This well was completed in April, 1926, and the initial tested production was over 6,000 barrels daily. The oil tested 36.5 degrees Baumé, and is of very fine quality with paraffin base. Other wells will be drilled during this year to the Sundance sand to determine the extent of the productive area.

"During the year the Company has pursued a policy of curtailing its storage program of oil above ground, and while it has not realized as much from the sale of oil and gas as was realized in the preceding year, it has greatly reduced expenditures for storage purposes and has developed extensive reserve below ground.

"In the appended consolidated balance sheet valuation set up under "Oil Lands and Leases" represents a book value and should not be taken as representing the real or potential value of such lands and leases. At such time as these values and all matters of taxation relating thereto have been definitely adjusted, a revised statement of value will be shown in the statements of the Corporation.

"Our companies have some very good prospective oil acreage near Moab, Utah. The same is now being drilled and gives excellent promise of production.

"Drilling on the Boundary Butte structure on the line between Utah and Arizona, which was suspended some time ago owing to Indian Land Title complications, we believe will be resumed in the near future as such title matters are in a fair way of final settlement. This structure also gives promise of production."

The Company has completed well No. 21 L in the southeast quarter of section 26 in the Salt Creek Field with a production of 2,300 barrels daily. The well reached the first Wall Creek sand at a depth of 1,008 feet. Several weeks ago the company brought in a 5,000 barrel well in the first Wall Creek sand.

WEEKLY PRODUCTION REPORT — The American Petroleum Institute's estimate of gross crude oil production in the United States shows a decline of 2,550 barrels daily for the week ended June 19th, the daily production amounting to 2,011,600 barrels. Production in the Panhandle district, North Texas, increased 9,250 barrels and Ventura, California, production was 7,300 barrels higher, however, these increases were offset by declines in Arkansas, West Central Texas, Gulf Coast, Wyoming and North Louisiana Fields.

NATIONAL FUEL GAS COMPANY declared the regular quarterly dividend of $1.50 per share, payable July 15 to stockholders of record June 30.

MARKET FOR THE WEEK

Substantial buying of Standard Oil of New York and Continental Oil featured the week's dealings in the Standard Oil group. New York advanced from 32 to 34¼, closing at 33⅞, up 1⅞. Trading in the "when issued" stock was discontinued due to the issuance of New York certificates in exchange for General Petroleum. Continental

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sold from 20⅞ to 22¼, closing at 22, up 1⅛. Ohio Oil was also in increased demand and sold from 57⅞ to 60⅝. South Penn Oil, after selling at 34½, recovered to 37, closing at 36.

Salt Creek Producers advanced from 31¼ to 33, closing at 32¾, while Mountain Producers ranged from 24¾ to 25.

DIARY FOR THE WEEK

WEDNESDAY, JUNE 30—British-American Oil Company, Ltd., books open.
Chesebrough Manufacturing Company dividend payable. Galena Signal Oil Company dividends payable on preferred stocks.
Illinois Pipe Line Company dividend payable. Ohio Oil Company dividend payable.
National Fuel Gas Company stock of record in New York City for dividend of $1.50 a share.
Prairie Pipe Line Company stockholders of record in Independence, Kansas, for dividend of $2.00 a share.
South Penn Oil Company dividend payable. Standard Oil Company (Kentucky) dividend payable.

THURSDAY, JULY 1—Gulf Oil Corporation dividend payable. Humble Oil & Refining Company dividend payable.
Mountain and Gulf Oil Company stockholders of record in New York City for dividend of 3c a share.
Mountain Producers Corporation dividend payable.
New Bradford Oil Company stockholders of record in New York City for dividend of 12½c a share.
Northern Pipe Line Company dividend payable. Salt Creek Consolidated Oil Company dividend payable.
Southwest Pennsylvania Pipe Lines dividend payable. Standard Oil Company (Kentucky) books open.
Standard Oil Company (Ohio) dividends payable on the common stock.

FRIDAY, JULY 2—British-American Oil Company, Ltd., ex-dividend in New York City 62½c a share. The dividend is payable on presentation of coupon No. 18 at the Royal Bank of Canada in New York City or Toronto, Ontario, Canada.

RANGE OF MARKET 1919-1926

NAME OF COMPANY	Week ended June 25, 1926 High	Low	Last	Change	June 25, 1926 Bid	Asked	1926 High	Low	1925 High	Low	1924 High	Low	1923 High	Low	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low
Anglo-Amer. Voting	18⅜	18⅛	18⅛	— ¼	18	18¼	19¾	16½	‡26⅜	‡18	18¾	14⅜	19¾	13¾	25	16¾	22	14¼	31	15¾	37	16½
									19⅞	17¼												
Anglo-Amer. Non-Vot'g.	17¾	17⅝	17⅝	— ⅜	17½	17¾	18⅜	16	19½	17⅜												
Atlantic Refining Co.	121¼	116	116¾	+ ⅝	116¾	117¼	128⅜	97	117¾	95½	140½	78½	160	98¾	‡1550	‡920	1125	810	1650	900	1740	1030
															130	111						
Atlantic Refining Co., pfd.	120	118	118	— ½	117½	118½	120	115⅝	117¾	113½	118	108	120½	115	119½	113½	113½	103	115½	102	115¼	107
Borne-Scrymser Co.					230	240	255	226	240	205	264	150	153	110	‡615	‡335	385	325	490	390	515	460
															122	120						
Buckeye Pipe Line Co.	51¼	51	51¼	+ ¼	51	51¼	59½	49	72	53½	85½	51	94	69	110	83	88	70	102	80	106	90
Chesebrough Mfg.	71¼	71	71¼	— ¼	71	72	73¼	65	74	48¼	‡430	‡234	240	205	240	177	200	125	275	170	350	240
											52½	47½										
Continental Oil	22¼	20⅞	22	+ 1⅛	21⅞	22	25⅞	19½	31⅛	21⅞	‡14	‡9½	15½	8⅜	13⅜	5¾	10	5	11½	6¾	11⅝	5¾
Crescent Pipe Line Co.	15	14	15	+ 1¼	14¾	15	16	13½	17½	10½	20	11¼	25	13½	‡49	‡28	33	24	33	26	41	32
Cumberland Pipe Line Co	109¼	109	109¼	+ ¼	109	110	137	108	156	128	148	109	117	80	‡185	‡120	150	115	170	118	240	120
															83	80						
Eureka Pipe Line Co.	55	55	55	+ 3	55	60	63¾	47¾	96	61	105	74	116	87	104½	78½	105	70	158	74	195	140
Galena-Signal Oil, old, pfd.	75½	71¼	75½	+ 1½	74	76½	97½	70	114	95	116	114	116	108	114	104	106	86	112	90	145	107
Galena-Signal Oil, new, pfd.	74	74	74	— 1	72	75	94½	70	105	88	106	100	110	104	108	100	106	83	105	88	119	101
Galena-Sig. Oil Co., Com.	20⅜	19½	19½	— ½	19½	20½	32½	17	65	23½	69½	52½	78	55	62	40	55	31	97	39	143	69
Humble Oil & Refining	65¼	64	64⅛	+ ⅜	64	64⅝	‡99⅝	‡82⅛	95	42¼	43¾	34½	41	28	‡273	‡212½	260	150	350	225	‡680	‡550
							68⅛	52							35	32½						
Illinois Pipe Line Co.	134	132	134	+ 2	133	134½	144½	131	154½	127	161	121	171	115	198	158	183	141	182	145	200	150
Imperial Oil Co.	36¼	35¾	35⅞	+ ⅛	35¾	35⅞	38¾	32½	‡136	‡119½	119	98½	123	92	131	98	115	76	152	90		
									39¼	27¼												
Indiana Pipe Line Co.	67	66	66½		65½	66½	70	58	84	57⅛	100	66	103	78	110	82	90	68	100	78	107	88
International Pet. Co.	34¼	33½	33⅝		33⅝	33¾	35¼	28¾	35⅜	22⅛	24⅝	16¾	24¾	13¼	27¾	14	17¾	9⅛	‡76	‡52	77	16¾
																			18½	14¼		
National Transit Co.	15⅞	14⅞	15½	+ ⅝	15¼	15½	20¾	14½	25½	16½	25⅞	20⅝	29	19½	31½	23	30½	22	35	22	40	15½
New York Transit Co.	48¼	48¼	48¼		47	49	51½	39	79	49½	97	54½	138	70	214	118	167	115	190	151	205	165
Northern Pipe Line Co.	74½	74	74½		73½	75	80½	70⅝	88	67½	107½	72	111	95	125	91	101	83	105	90	117	101
Ohio Oil Co.	60⅝	57⅞	60⅛	+ 3⅜	60	60¼	67¾	57½	75¼	60¼	79½	55	85¾	48¾	‡365	‡256	320	222	392	258	405	315
															76	70						
Penn. Mex. Fuel Co.	21	20	20½	— ½	19	20½	23	15	44	19	45⅝	27	45	10½	45	16	40	16	82	32	87	52
Prairie Oil & Gas Co.	54¾	54	54		53¾	54	60¼	48	‡259½	‡209	‡269	‡193	273	152	‡750	‡518	598	385	732	420	815	620
									65½	45⅞	54	49½			212	206						
Prairie Pipe Line	126	125¼	126	+ ¾	*125	*126	127½	122½	129¾	106	111	100	117	93	‡324	‡225	249	159	282	171	324	260
															112	105						
Solar Refining Co.	191	188	190½	— ½	190	191	212	184½	259	200	225	170	212	161	‡420	‡335	425	330	440	335	415	340
Southern Pipe Line Co.					67	70	74½	61½	103	63	100	80½	116	87	110	75	121	70	170	97	182	147
South Penn Oil $25 par.	37	34½	36	— 1½	35¼	36½	‡197	‡149	‡197	‡139	176	117	196	100	249	144	266	150	355	231	348	290
							50	34½	47½	45												
Southwest Penn Pipe Lines	51	50	50		49	50	56	47½	84	50	89	69	89	66	70½	50½	75	50	100	55	110	94
Stan. Oil Co. of Cal.	60⅝	58⅛	59½	+ ⅞	59⅜	59½	62¼	51½	67¼	51½	68½	55½	64⅛	47⅛	‡135	‡92½	‡324	‡289	360	288	328	258
															63¼	56	98½	67				
Standard Oil Co. of Ind.	65¼	64⅜	64⅜	— ⅛	64½	64¾	70½	61¼	70¾	59½	68⅜	54¼	69⅞	49¼	‡135	‡83⅞	93⅞	60¾	‡890	‡620	850	710
															61	59			75¼	64		
Standard Oil Co. of Kan.	26½	25¼	25½	— ½	25¼	26	36½	25	46	30¼	50½	32½	56¼	36¼	‡700	‡500	635	520	720	510	679	520
															45¾	41						
Standard Oil Co. of Ky.	121⅞	120	120	— 2	119	121	134⅜	108	137	114¼	121½	101	110½	76	‡505	‡440	448	370	480	330	518	340
															80	72						
S. O. Nebraska $25 Par.	49	47	49		48½	49	‡275	‡206	270	231	262	198	280	186	225	160	‡525	‡370	550	380	580	480
							51⅛	42									191	130				
Stan. Oil Co., N. J.	45½	44	44¾	+ ½	44¾	44⅞	46⅜	40¼	47½	38⅜	42½	33	44¼	30⅞	‡250½	‡169	192¼	124½	‡910	‡572	795	668
															46	37⅜			158	144		
Stan. Oil Co., N. J., pfd.	117½	116¾	116¾	— ⅜	116	117	119⅛	116¾	118½	116¼	119½	115¾	118¼	114¾	119½	113	114½	104½	115¾	100¾	118	109½
S. O. Co., N. Y.	34¼	32	33⅞	+ 1⅞	33¾	33⅞	‡ 47¼	‡ 46	48⅜	40	48	37¾	49¾	34¼	‡665	‡341	393	297	482	300	450	307
" " " W. I.	34	32	33¾	+ 1¾			37¾	30⅜							60	41¼						
Stan. Oil Co. of Ohio	304½	301	304	— 3	302	305	362	292½	369	338	337½	275	317	270	‡595	‡380	429	329	560	380	550	460
															280	260						
Stan. Oil Co. of Ohio, pfd.	118½	118½	118½		118½	119½	120	117	123	116	121½	115½	119	115	120	113½	114	105	114	99	111½	110
Swan-Finch	17½	17½	17½	— 2½	16½	17½	21	15½	27	12	‡81	**20	38	21½	39	24	50	25	109	45	135	95
Union Tank Car Co.	93¾	92	93	— 1½	93	94½	94⅞	85	‡134	‡118	132⅞	94	95½	81	‡135	‡94	116	80	134	99	146	106
									97½	94					90	84½						
Union Tank Car Co., pfd.	117⅛	117⅛	117⅛	+ ⅛	117⅛	117⅜	117⅛	113¼	116¾	113¼	116¾	106½	114	106	113	102	104	88	106	90¼		
Vacuum Oil Co.	103¼	101⅜	102¼	+ ¼	102¼	103	109⅝	94⅛	109½	80⅜	83½	56½	58	40	‡708	‡298	351	235	458	260	490	393
															46¾	36½						
Miscellaneous Oil Co's																						
Atlantic Lobos Oil, com.	1½	1½	1½		1⅜	1½	2½	1⅜	4¼	1⅜	5	2	7⅞	2½	12½	5½	29¼	7	63	20	87	58
Atlantic Lobos Oil, pfd.	3¾	3⅝	3⅝		3¼	4¼	4½	3½	12⅜	3	16	5	26	5	44	18	71	48	125	61	148	120
British-American Oil Co.					53				47½	38	36¾	32	37	28⅝	37	28½	32¼	26½				
Gulf Oil Corp.	86⅞	86	86½	— ¼	86¼	86¾	93¾	82	98¼	63½	67⅜	56⅜	68¼	45¾	‡810	‡310	390	260	510	350	560	360
															71¾	45						
Mountain & Gulf Oil	1⅝	1⅝	1⅝		1⅝	1¾	1¾	1⅝	1⅞	1½												
Mountain Producers	25	24¾	24⅞	— ⅛	24¾	24⅞	26	23	26¼	18½	20¼	16	20¼	12⅞	18⅞	10	13¼	6¾	15	8½		
New Bradford Oil Co.	6¼	6⅛	6⅛	— ⅛	6⅛	6¼	6⅝	5⅞	6¾	3⅜	6¼	3⅝	7	3⅜								
Salt Creek Consolidated	9	8⅞	8⅞	— ⅛	8⅞	9	10	8	9¾	6⅛	10¼	6	14	6	14¾	10						
Salt Creek Prod.	33	31¼	32¾	+ 1⅜	32⅝	32¾	36	28⅞	35	24⅛	27½	19¼	25¼	15¼	22	12½	15⅝	9½	15	8½		

* Ex.-Div. ** New Stock. ‡ Old Stock.

s, and we feel confident our service will be not only satisfactory but superior to any other.

											Am't	Period	Payable	Books close	Books open	N.Y.C.
Anglo-Amer. Oil....£1	£4,000,000	1.42½	1.40¼	1.16	1.09	.66	.91¾	.90	.97 3/20	Jan. 4, 36 2/5c; May 27, 60¾c						
Atlantic Refining. $100	$50,000,000	20.00	20.00	20.00	20.00	20.00	†4.00	2.00								
Atlantic Refin., pf..100	20,000,000			7.00	7.00	7.00	7.00	7.00	7.00	Feb. 1, $1.75; May 1, $1.75						
Borne-Scrymser....100	1,000,000	20.00	20.00	20.00	20.00	35.00	†12.00	12.00	14.00	Apr. 15, $4-$4-$4						
Buckeye Pipe Line...50	10,000,000	9.00	8.00	8.00	8.00	35.00	6.75	4.00	4.00	Mar. 15, $1 and 50c; June 15, $1						
Chesebrough Mfg....25	3,000,000	10.50	14.00	14.00	10.50	14.00	17.50	‡3.50 1.87½	3.12½	Mar. 31, 75c & 25; June 30, 75c & 25c	$1.00	Quar.	June 30	June 10	*	June 10
Continental Oil (Maine) 10	35,051,920	.50	.50	.50	.37½	.25	.50	‡.50	†1.00	Mar. 15, 25c; June 15, 25c						
Crescent Pipe Line...25	1,500,000	3.00	3.00	3.00	3.00	3.00	26.13									
Cumberland Pipe L.100	3,000,000	12.00	12.00	12.00	12.00	12.00	†10.00	12.00	12.00	Mar. 15, $3; June 15, $3						
Eureka Pipe Line...100	5,000,000	22.00	17.00	13.00	10.00	8.00	11.00	7.00	4.00	Feb. 1, $1; May 1, $1						
Gal.-Sig. Oil old pf..100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2; June 30, $2	$2.00	Quar.	June 30	June 10	*	June 9
Gal.-Sig. Oil, n., pf..100	4,000,000	2.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2; June 30, $2	$2.00	Quar.	June 30	June 10	*	June 9
Gal.-Sig. Oil, com...100	16,000,000	7.50				1.00	4.00	4.00	2.00							
Humble Oil & Refg..25	72,916,666	13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	1.20	Jan. 2, 30c; Apr. 1, 30c; Apr. 15, 66 2/3% rts.; †July 1, 30c & 20c	50c	Quar.	July 1	June 16	*	June 11
Illinois Pipe Line...100	20,000,000	14.00	16.00	18.00	16.00	14.00	11.00	12.00	12.00	June 30, $6	$6.00	S. A.	June 30	May 27	*	May 25
Imperial Oil, Ltd.....	6,491,852 shs	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00	†1.00	Mar. 1, 25c; June 1, 25c						
Indiana Pipe Line...50	5,000,000	12.00	9.50	10.00	8.00	30.00	8.00	7.00	4.00	Feb. 15, $1; May 15, $1 and $1						
Internat'l Pet., Ltd....	7,118,138 shs	1.00	1.00	.50	†.25	.50	.25	.75	.50	Feb. 15, 25c						
National Transit.12.50	6,362,500	2.00	5.00	3.75	3.50	1.75	2.00	1.50	1.25	Mar. 15, 25c; June 15, 25c						
New York Transit..100	5,000,000	22.00	16.00	20.00	16.00	96.00	10.00	2.00	2.75	Jan. 15, 75c; Apr. 15, $1; July 15, $1.25	$1.25	Quar.	July 15	June 18	*	June 18
Northern Pipe Line.100	4,000,000	14.00	10.00	10.00	10.00	25.00	10.00	8.00	6.00	Jan. 1, $3; July 1, $3 and $1	$4.00	S. A.	July 1	June 11	*	June 11
Ohio Oil.....25	60,000,000	24.00	22.00	20.00	10.75	10.00	†2.25	1.50	2.50	Mar. 31, 50c & 25c; June 30, 50c & 25c	75c	Quar.	June 30	June 5	*	June 3
Penn Mex Fuel.....25	10,000,000								.50							
Prairie Oil & Gas....25	60,000,000	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	‡2.00 1.00	May 31, 50c						
Prairie Pipe Line...100	81,000,000	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	8.00	Jan. 31, $2; Apr. 30, $2; July 31, $2	$2.00	Quar.	July 31	June 30	*	June 25
Solar Refining.....100	4,000,000	15.00	30.00	50.00	10.00	15.00	†10.00	15.00	10.00	June 19, $5						
Southern Pipe Line.100	10,000,000	22.00	20.00	17.00	10.00	8.00	10.00	8.00	4.00	Mar. 1, $1; June 25, $40	$40.00	Sp'l	July 10	June 1	Aug. 2	June 10
South Penn Oil.....25	20,000,000	20.00	20.00	20.00	13.00	4.50			1.50	Mar. 31, $1.50; †June 30, 37½c	37½c	Quar.	June 30	June 12	*	June 10
Southwest Penn L..100	3,500,000	12.00	12.00	8.00	6.00	7.00	8.00	7.00	4.00	April 1, $1; July 1, $1	$1.00	Quar.	July 1	June 15	*	June 11
Standard Oil, Cal.....	12,602,434 sh	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	2.00	Mar. 15, 50c; June 15, 50c						
Standard Oil, Ind....25	226,322,708	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50	2.50	Mar. 15, 62½c & 25c; June 15, 62½c&25c						
Standard Oil, Kan...25	8,000,000	24.00	24.00	24.00	24.00	15.00	†2.00	1.00								
Standard Oil, Ken...25	16,929,809	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00	4.00	Mar. 31, $1; June 30, $1	$1.00	Quar.	June 30	June 15	July 1	June 11
Standard Oil, Neb...25	4,518,600	20.00	20.00	20.00	†10.00	20.00	10.00	10.00	20.00	May 6, 50% stk.; †June 21, $1.25 & 50c						
Standard Oil, N. J...25	514,706,025	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00	1.00	Mar. 15, 25c; June 15, 25c						
Stand. Oil, N. J., pf.100	199,972,900		1.75	7.00	7.00	7.00	7.00	7.00	7.00	Mar. 15, $1.75; June 15, $1.75						
Standard Oil, N. Y..25	358,102,000	12.00	16.00	16.00	16.00	16.00	†1.40	1.40	1.40	Feb.2,25%stk.; †Mar.15,35c; June 15,35c						
Standard Oil, Ohio..100	14,000,000	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	10.00	Jan. 1, $2.50; Apr. 1, $2.50; July 1, $2.50	$2.50	Quar.	July 1	May 28	*	May 28
Stand. Oil, Ohio pf .100	7,000,000			5.25	7.00	7.00	7.00	7.00	7.00	Mar. 1, $1.75; June 1, $1.75						
Swan & Finch.....25	861,466	7.00	5.00													
Union Tank Car....100	24,564,400	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	5.00	Mar. 1, $1.25; June 1, $1.25						
Union Tank Car pf.100	12,000,000			5.25	7.00	7.00	7.00	7.00	7.00	Mar. 1, $1.75; June 1, $1.75						
Vacuum Oil.....25	62,199,950	10.00	8.00	8.00	8.00	16.00	†2.50	3.75	5.00	Mar. 20, 50c & 50c; June 19, 50c & 50c						

STOCK DIVIDENDS AND RIGHTS, 1920-1925. For previous distributions see S. O. Booklet. * Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

1920

Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.— 100% at $5; 100% stock div.
S. O. Indiana—150% stk. div. Red. in par to $25.
S. O. N. J.—100% pfd. stk. at par. Par red. to $25.
S. O. Ohio—100% preferred stock at par.
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Chesebrough Mfg. Co.—33 1/3% pfd. stk. at par.

1922

Atlantic Refining—900% stock dividend.
Borne Scrymser—400% stock dividend.
Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div. Par red. to $25.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.

1922

S. O. Kansas—300% stk. div. Red. in par to $25.
S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div. Red. in par to $25.
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div. Red. in par to $25.

1923

S. O. Calif.—12½% at par.

1924

Chese. Mfg.—100% S. D. Red. in par to $25.

1925

Anglo-Amer. Oil—33 1/3% stock bonus.
Continental Oil—10% at $15.
Imperial Oil—Four no par value shares exchanged for each $25 par value share.
Prairie Oil & Gas—Par reduced to $25.
Union Tank Car—33 1/3% stock dividend.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof.

CARL H. PFORZHEIMER & CO., - -

25 BROAD STREET, NEW YORK CITY
TELEPHONE 5484 HANOVER

WES

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WEEKLY SUMMARY
OF
AVAILABLE PUBLIC INFORMATION
ON

STANDARD OIL ISSUES
AND
MISCELLANEOUS OIL SECURITIES

CARL H. PFORZHEIMER & CO.
SPECIALISTS IN STANDARD OIL SECURITIES
25 BROAD STREET
TELEPHONE 5484 HANOVER NEW YORK CITY

NEW STANDARD OIL BOOKLET

The twenty-fourth edition of our booklet on the Standard Oil issues is now ready for distribution and copies will be supplied upon request.

CHESEBROUGH MANUFACTURING COMPANY reports net earnings for the year ended December 31, 1925 of $1,003,033, at the rate of $8.36 a share on the 120,000 shares of $25 par value stock outstanding. A comparison with the previous year cannot be made, as this is the first financial statement issued by the company in several years. After dividends of $427,500 paid during the year, surplus account was increased $575,532 to $2,318,023. From this amount, there was charged off $125,877 as a premium and fees on the redemption of the preferred stock. There was also appropriated for sundry reserves $1,336,484, leaving a surplus of $855,663 at the close of last year. The balance sheet as of December 31, 1925 is as follows:

ASSETS	
Cash	$177,631
Accounts Receivable	221,949
Notes Receivable	100,529
Investments	1,397,551
Inventories (Merchandise)	1,680,381
Plants, Warehouses and Real Estate, less depreciation	1,577,081
Incomplete Construction	11,529
Furniture and Fixtures, less depreciation	21,897
Autos, Trucks and Stable Equipment, less depreciation	5,153
Oil Properties, less depletion and depreciation	97,016
Redemption of Preferred Stock, Deposit Account	55,237
Deferred Charges	42,318
Total Assets	$5,388,272

LIABILITIES AND CAPITAL		
Accounts Payable		$135,563
Deferred Credits		5,326
Redemption of Preferred Stock		55,237
Common Capital Stock:		
Authorized	$4,000,000	
Unissued	1,000,000	
Issued		3,000,000
Sundry Reserves		1,336,483
Surplus		855,663
Total Liabilities and Capital		$5,388,272

PETROLEUM EXPORTS—Gasoline exports during month of May showed a further increase, reaching a new high record figure of 189,015,832 gallons. The gain amounted to 5% over April exports and was a gain of 92,031,005 gallons or 90% over exports in May, 1925. Gasoline exports in the first five months of this year amounted to 773,346,653 gallons, which is approximately 258,885,000 gallons or 53% greater than exports in the corresponding period of a year ago. In the eleven months ended May, 1925, gasoline exports totaled 1,433,727,068 gallons against 1,106,203,816 gallons exported in the eleven months ended May, 1925. The figures of the Bureau of Commerce, Bureau of Foreign and Domestic Commerce, are as follows:

	Month of May		11 Months Ended May	
	1926	1925	1926	1925
Petroleum—Crude ....gals.	77,377,172	55,872,678	539,524,422	569,216,592
" " ....$	3,217,741	2,514,905	23,840,248	21,600,769
Total refined petroleum....gals.	387,767,286	325,547,024	3,870,989,759	3,587,608,420
" " " ....$	45,482,661	35,454,987	419,698,397	361,460,183
Gasoline, naphtha and other light products..gals.	189,015,832	96,984,827	1,433,727,068	1,106,203,816
" " " " " ....$	27,890,448	16,094,679	215,265,556	157,182,665
Oils—Illuminating ....gals.	64,387,815	55,622,548	819,635,741	822,920,839
" " ....$	7,008,200	6,249,582	80,468,358	78,675,196
Gas and fuel....gals.	103,494,654	134,412,059	1,257,364,425	1,308,762,186
" " " ....$	3,123,281	4,795,013	41,224,479	47,401,918
Lubricating ....gals.	29,461,612	38,139,869	352,918,440	346,308,138
" ....$	7,223,667	8,267,938	81,638,415	77,731,113
Other refined petroleum products....gals.	1,407,373	387,721	7,344,085	3,413,441
" " " " ....$	237,065	47,775	1,101,589	469,291
Paraffin wax ....lbs.	23,968,096	22,254,240	316,381,458	310,747,717
" " ....$	1,349,969	1,229,125	17,744,688	16,718,881

WEEKLY PRODUCTION REPORT—The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended June 26 was 2,021,150 barrels, increasing 9,550 barrels daily over the previous week. The Gulf Coast Fields showed the largest increase, being 5,500 barrels greater on daily average than in the previous week. Oklahoma showed a further increase of 3,750 barrels; smaller increases were recorded in West Central Texas, Colorado, East Central Texas and North Louisiana. Arkansas and Northern Texas Fields declined approximately 2,700 barrels each on daily average.

OIL PRICE CHANGES—Standard Oil Company of Kentucky, with a few exceptions reduced kerosene 1c a gallon in the states of Kentucky, Georgia, Mississippi and Alabama on June 30, and in Florida on July 1. Standard Oil Company of Indiana made a similar reduction of 1c on kerosene throughout its territory. Gasoline remained unchanged.

In the Mid-Continent wholesale markets U. S. Motor grade gasoline is quoted at 11 to 11⅛c a gallon, while 41-43 water white kerosene is easier at 5½c to 6c a gallon.

SALT CREEK PRODUCERS ASSOCIATION has declared an extra dividend of $1 a share and a regular quarterly dividend of 62½c a share payable August 2 to stockholders of record July 15. This places the stock on an annual basis of $2.50 a share. Previously the company paid 20c a share as a regular quarterly dividend and in addition quarterly extras of 42½c on May 1 and $1.42½c February 1. Total dividends paid so far this year amount to $3.87½c a share.

STANDARD OIL COMPANY OF CALIFORNIA has given notice that it will redeem and pay off on August 1, 1926 all of its $25,000,000 Serial 5% Gold Notes at par plus interest to August 1, 1926 and a premium at the following rates: One-half of 1% on the series maturing August 1, 1927 and one-half of 1% for each additional year. Notes should be presented for payment to the Equitable Trust Company, New York City, or the Anglo-California Trust Company, San Francisco.

EUREKA PIPE LINE COMPANY has declared the regular quarterly dividend of $1 a share, payable August 2 to stockholders of record July 15.

INDIANA PIPE LINE has declared an extra dividend of $1 a share in addition to the regular quarterly dividend of $1, payable August 14 to stockholders of record July 16.

The ample facilities of our office are at your disposal for the execution of orders in Standard

MARKET FOR THE WEEK

Further improvement in Standard Oil securities was made during the week with Standard of New York and Continental Oil continuing to lead in activity and strength. New York sold up to 35⅛ and closed at 34⅝, a net gain of ¾ while Continental sold from 21¾ to 23, up 1. Towards the end of the week Standard of California became active and advanced to 62¾ from a low of 59¼ and closed at 61⅜. South Penn Oil also moved up from 35½ to 37½. Standard of Indiana ranged from 64½ to 65⅜. Chesebrough advanced from 72 to 73⅞ on the issuance of the company's financial statement.

Salt Creek Producers on active dealings sold from 32¾ to 34 due to the declaration of a regular quarterly dividend of 62½c per share and $1 extra, making $3.87½ per share so far this year. Mountain Producers sold from 25 to 25¼.

While the oil stocks are beginning to respond to unusually favorable conditions in the industry most of them are still selling at attractive prices on the basis of intrinsic values and in our opinion have large possibilities for appreciation.

DIARY FOR THE WEEK

MONDAY, JULY 5—Holiday.

SATURDAY, JULY 10—Southern Pipe Line Company will mail new certificates of $50 par value and checks for $40 per share on account of capital stock reduction account.

RANGE OF MARKET 1919-1926

NAME OF COMPANY	Week ended July 1, 1926 High	Low	Last	Change	July 1, 1926 Bid	Asked	1926 High	Low	1925 High	Low	1924 High	Low	1923 High	Low	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low
Anglo-Amer. Voting	18⅛	17⅜	17⅜	— ¾	17⅜	17½	19¾	16½	‡26⅜	‡18	18¾	14⅝	19¾	13¾	25	16¾	22	14¼	31	15¾	37	16½
Anglo-Amer. Non-Vot'g	17⅜	17⅜	17⅜	— ¼	17⅛	17½	18⅜	16	19⅞	17¼	....	....	....	....	....	....	....	....	....	....	....	....
Atlantic Refining Co.	120½	116½	118	+ 1¼	118	119	128⅝	97	19½	17⅝	....	....	....	....	....	....	....	....	....	....	....	....
Atlantic Refining Co., pfd.	118¾	118¾	118¾	+ ¾	117½	118¾	120	115⅝	117¾	113½	118	108	120½	115	119½	113½	113½	103	115½	102	115¼	107
Borne-Scrymser Co.	239	235	239	.....	235	245	255	226	240	205	264	150	153	110	‡615	‡335	385	325	490	390	515	460
Buckeye Pipe Line Co.	51	51	51	— ¼	51	51½	59½	49	72	53½	85½	51	94	69	122	120	....	....	....	....	....	....
Chesebrough Mfg.	73⅞	72	73⅞	+ 2⅝	73½	74½	73⅞	65	74	48¼	‡430	‡234	240	205	110	83	88	70	102	80	106	90
Continental Oil	23	21¾	23	+ 1	22⅞	23	25⅞	19½	31⅛	21⅞	52½	47½	....	....	240	177	200	125	275	170	350	240
Crescent Pipe Line Co.	....	....	....	....	14¾	16	16	13½	17½	10½	‡14	‡9½	15½	8⅜	....	....	....	....	....	....	....	....
Cumberland Pipe Line Co	109	107⅛	108	— 1¼	107	108	137	107⅛	156	128	20	11¼	25	13½	13⅜	5¾	10	5	11½	6¾	11⅝	5¾
Eureka Pipe Line Co.	56	56	56	+ 1	54	57	63¾	47¾	96	61	148	109	117	80	‡49	‡28	33	24	33	26	41	32
Galena-Signal Oil, old, pfd.	75½	73½	75	— 1½	73	75	97½	70	114	95	105	74	116	87	‡185	‡120	150	115	170	118	240	120
Galena-Signal Oil, new, pfd.	72½	72½	72½	— 1½	72	75	94½	70	105	88	116	114	116	108	83	80	....	....	....	....	....	....
Galena-Sig. Oil Co., Com.	20	20	20	+ ½	19½	20½	32½	17	65	23½	106	100	110	104	104½	78½	105	70	158	74	195	140
Humble Oil & Refining	65⅛	63⅛	63½	— ⅝	63⅜	63⅝	‡99⅝	‡82⅛	95	42¼	69½	52½	78	55	108	100	106	86	112	90	145	107
Illinois Pipe Line Co.	134½	133	133	— 1	133	135	144½	131	154½	127	43¾	34½	41	28	62	40	55	31	97	39	143	69
Imperial Oil Co.	36	35¾	35⅞	.....	35¾	36	38¾	32½	‡136	‡119½	119	98½	123	92	‡273	‡212½	260	150	350	225	‡680	‡550
Indiana Pipe Line Co.	69	68	69	+ 2½	68	69	70	58	84	57¼	100	66	103	78	110	82	90	68	100	78	107	88
International Pet. Co.	34	33½	33¾	+ ⅛	33⅝	33¾	35¼	28¾	35⅜	22⅛	24⅝	16¾	24¾	13¼	27¾	14	17¾	9⅛	‡76	‡52	77	16¾
National Transit Co.	15½	15½	15½	.....	15¼	15½	20¾	14½	25½	16½	25⅞	20⅝	29	19½	31½	23	30½	22	35	22	40	15½
New York Transit Co.	....	....	....	.....	46½	48½	51½	39	79	49½	97	54½	138	70	214	118	167	115	190	151	205	165
Northern Pipe Line Co.	74½	74	74½	.....	75¼	75¾	80½	70⅝	88	67½	107½	72	111	95	125	91	101	83	105	90	117	101
Ohio Oil Co.	60½	60	60	— ⅛	59¾	60	67¾	57½	75¼	60¼	79½	55	85¾	48¾	‡365	‡256	320	222	392	258	405	315
Penn. Mex. Fuel Co.	....	....	....	.....	18⅛	20	23	15	44	19	45⅝	27	45	10½	76	70	....	....	....	....	....	....
Prairie Oil & Gas Co.	54¼	53	53⅜	— ⅝	53¼	53⅝	60¼	48	‡259½	‡209	‡269	‡193	273	152	45	16	40	16	82	32	87	52
Prairie Pipe Line	124½	124	124½	— 1½	124	124½	127½	122½	65½	45⅞	54	49½	....	....	‡750	‡518	598	385	732	420	815	620
Solar Refining Co.	191	189	191	+ ½	190	192	212	184½	129¾	106	111	100	117	93	212	206	....	....	....	....	....	....
Southern Pipe Line Co.	....	....	....	.....	67	70	74½	61½	103	63	100	80½	116	87	‡324	‡225	249	159	282	171	324	260
South Penn Oil $25 par.	37½	35½	37½	+ 1½	37½	38	‡197	‡149	‡197	‡139	176	117	196	100	112	105	....	....	....	....	....	....
Southwest Penn Pipe Lines	51½	50	51	+ 1	50½	51	50	34½	47½	45	....	....	....	....	‡420	‡335	425	330	440	335	415	340
Stan. Oil Co. of Cal.	62¾	59¼	61⅞	+ 2⅝	61⅞	62	62¾	51½	56	47½	84	50	89	69	110	75	121	70	170	97	182	147
Standard Oil Co. of Ind.	65⅜	64½	65⅛	+ ¾	65	65¼	70½	61¼	70¾	59½	68⅜	54¼	69⅞	49¼	249	144	266	150	355	231	348	290
Standard Oil Co. of Kan.	25¾	25¼	25¾	+ ¼	25¼	26	36½	25	46	30¼	50½	32½	56¼	36¼	‡135	‡92½	‡324	‡289	360	288	328	258
Standard Oil Co. of Ky.	120⅞	120	120	.....	120	120½	134⅜	108	137	114¼	121¼	101	110½	76	63¼	56	98½	67	....	....	....	....
S. O. Nebraska $25 Par.	48⅞	48½	48⅝	— ⅜	48¾	49¼	‡275	‡206	270	231	262	198	280	186	‡135	‡83⅞	93⅞	60¾	‡890	‡620	850	710
Stan. Oil Co., N. J.	45⅛	44⅝	45	+ ¼	44⅞	45	51⅛	42	....	....	....	....	....	....	61	59	....	....	75¼	64	....	....
Stan. Oil Co., N. J., pfd.	117	116⅜	116½	— ¼	116½	116¾	46⅜	40¼	47½	38⅜	42¼	33	44¼	30⅞	‡700	‡500	635	520	720	510	679	520
S. O. Co., N. Y.	35⅛	33¾	34⅝	+ ¾	34⅝	34¾	119⅛	116⅜	118½	116¼	119⅛	115¾	118¼	114¾	45¾	41	....	....	....	....	....	....
Stan. Oil Co. of Ohio	303	303	303	— 1	300	305	‡ 47¼	‡ 46	48⅜	40	48	37¾	49¾	34¼	‡505	‡440	448	370	480	330	518	340
Stan. Oil Co. of Ohio, pfd.	118½	118½	118½	.....	118½	119½	37¾	30⅜	....	....	....	....	....	....	80	72	....	....	....	....	....	....
Swan-Finch	17½	17½	17½	.....	17½	18	120	117	123	116	121¼	115¼	119	115	225	160	‡525	‡370	550	380	580	480
Union Tank Car Co.	93¾	91½	91½	— 1½	91½	93	21	15½	27	12	‡81	**20	38	21½	120	113½	114	105	114	99	111½	110
Union Tank Car Co., pfd.	117½	117⅛	117⅛	.....	117⅛	117½	117⅛	113¼	116¾	113¼	116¼	106¼	114	106	113	102	104	88	106	90¼	....	....
Vacuum Oil Co.	105½	102⅛	103½	+ 1¼	103⅛	103¾	109⅜	94⅛	109½	80⅜	83½	56½	58	40	46¾	36½	....	....	....	....	....	....
Miscellaneous Oil Co's																						
Atlantic Lobos Oil, com.	....	....	....	.....	1⅝	1¾	2½	1⅜	4¼	1⅜	5	2	7⅞	2½	12½	5½	29¼	7	63	20	87	58
Atlantic Lobos Oil, pfd.	3⅝	3⅝	3⅝	.....	3½	4½	4½	3½	12⅜	3	16	5	26	5	44	18	71	48	125	61	148	120
British-American Oil Co.	....	....	....	.....	52	56	....	....	47½	38	36¾	32	37	28⅝	37	28½	32¼	26½	....	....	....	....
Gulf Oil Corp.	87¼	85½	86½	.....	86¼	87	93¾	82	98¼	63½	67⅜	56⅜	68¼	45¾	‡810	‡310	390	260	510	350	560	360
Mountain & Gulf Oil	....	....	....	.....	1⅝	1¾	1¾	1⅝	1⅞	1½	....	....	....	....	71¾	45	....	....	....	....	....	....
Mountain Producers	25¼	25	25¼	+ ⅜	25⅛	25¼	26	23	26¼	18½	20¼	16	20¼	12⅞	18⅞	10	13¼	6¾	15	8½	....	....
New Bradford Oil Co.	*6⅛	6⅛	*6⅛	+ ⅛	*6	*6¼	6⅝	5⅞	6¾	3⅝	6¼	3⅝	7	3⅜	....	....	....	....	....	....	....	....
Salt Creek Consolidated	8⅞	8⅞	8⅞	.....	8⅞	9	10	8	9¾	6⅛	10¼	6	14	6	14¾	10	....	....	....	....	....	....
Salt Creek Prod.	34	32¾	33⅞	+ 1⅛	33¾	34	36	28⅞	35	24⅛	27½	19¼	25¼	15¼	22	12½	15⅜	9½	15	8½	....	....

* Ex.-Div. ** New Stock. ‡ Old Stock.

Anglo-Amer. Oil....£1	£4,000,000	1.42½	1.40¼	1.16	1.09	.66	.91¾	.90	.97 3/20	Jan. 4, 36 2/5c; May 27, 60¾c						
Atlantic Refining. $100	$50,000,000	20.00	20.00	20.00	20.00	20.00	†4.00	2.00								
Atlantic Refin., pf..100	20,000,000			7.00	7.00	7.00	7.00	7.00	7.00	Feb. 1, $1.75; May 1, $1.75						
Borne-Scrymser....100	1,000,000	20.00	20.00	20.00	20.00	35.00	†12.00	12.00	14.00	Apr. 15, $4-$4-$4						
Buckeye Pipe Line...50	10,000,000	9.00	8.00	8.00	8.00	35.00	6.75	4.00	4.00	Mar. 15, $1 and 50c; June 15, $1						
Chesebrough Mfg....25	3,000,000	10.50	14.00	14.00	10.50	14.00	17.50	13.50 1.87½	3.12½	Mar. 31, 75c & 25; June 30, 75c & 25c						
Continental Oil(Maine)10	35,051,920	.50	.50	.50	.37½	.25	.50	‡.50	†1.00	Mar. 15, 25c; June 15, 25c						
Crescent Pipe Line...25	1,500,000	3.00	3.00	3.00	3.00	3.00	26.13									
Cumberland Pipe L.100	3,000,000	12.00	12.00	12.00	12.00	12.00	†10.00	12.00	12.00	Mar. 15, $3; June 15, $3						
Eureka Pipe Line...100	5,000,000	22.00	17.00	13.00	10.00	8.00	11.00	7.00	4.00	Feb. 1, $1; May 1, $1; Aug. 1, $1	$1.00	Quar.	Aug. 1	July 15	*	July 13
Gal.-Sig. Oil old pf..100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2; June 30, $2						
Gal.-Sig. Oil, n., pf..100	4,000,000	2.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2; June 30, $2						
Gal.-Sig. Oil, com...100	16,000,000	7.50				1.00	4.00	4.00	2.00							
Humble Oil & Refg..25	72,916,666	13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	1.20	Jan. 2, 30c; Apr. 1, 30c; Apr. 15, 66 2/3% rts.; †July 1, 30c & 20c						
Illinois Pipe Line...100	20,000,000	14.00	16.00	18.00	16.00	14.00	11.00	12.00	12.00	June 30, $6						
Imperial Oil, Ltd.....	6,491,852shs	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00	†1.00	Mar. 1, 25c; June 1, 25c						
Indiana Pipe Line...50	5,000,000	12.00	9.50	10.00	8.00	30.00	8.00	7.00	4.00	Feb.15,$1; May15,$1&$1; Aug.14,$1&$1	$2.00	Quar.	Aug. 1	July 16	*	July 16
Internat'l Pet., Ltd....	7,118,138shs	1.00	1.00	.50	†.25	.50	.25	.75	.50	Feb. 15, 25c						
National Transit.12.50	6,362,500	2.00	5.00	3.75	3.50	1.75	2.00	1.50	1.25	Mar. 15, 25c; June 15, 25c						
New York Transit..100	5,000,000	22.00	16.00	20.00	16.00	96.00	10.00	2.00	2.75	Jan. 15, 75c; Apr. 15, $1; July 15, $1.25	$1.25	Quar.	July 15	June 18	*	June 18
Northern Pipe Line.100	4,000,000	14.00	10.00	10.00	10.00	25.00	10.00	8.00	6.00	Jan. 1, $3; July 1, $3 and $1						
Ohio Oil.....25	60,000,000	24.00	22.00	20.00	10.75	10.00	†2.25	1.50	2.50	Mar. 31, 50c & 25c; June 30, 50c & 25c						
Penn Mex Fuel.....25	10,000,000								.50							
Prairie Oil & Gas....25	60,000,000	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	12.00 1.00	May 31, 50c						
Prairie Pipe Line...100	81,000,000	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	8.00	Jan. 31, $2; Apr. 30, $2; July 31, $2	$2.00	Quar.	July 31	June 30	*	June 25
Solar Refining.....100	4,000,000	15.00	30.00	50.00	10.00	15.00	†10.00	15.00	10.00	June 19, $5						
Southern Pipe Line.100	10,000,000	22.00	20.00	17.00	10.00	8.00	10.00	8.00	4.00	Mar. 1, $1; June 25, $40	$40.00	Sp'l	July 10	June 1	Aug. 2	June 10
South Penn Oil.....25	20,000,000	20.00	20.00	20.00	13.00	4.50			1.50	Mar. 31, $1.50; †June 30, 37½c						
Southwest Penn L..100	3,500,000	12.00	12.00	8.00	6.00	7.00	8.00	7.00	4.00	April 1, $1; July 1, $1						
Standard Oil, Cal.....	12,602,434sh	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	2.00	Mar. 15, 50c; June 15, 50c						
Standard Oil, Ind....25	226,322,708	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50	2.50	Mar. 15, 62½c & 25c; June 15, 62½c&25c						
Standard Oil, Kan...25	8,000,000	24.00	24.00	24.00	24.00	15.00	†2.00	1.00								
Standard Oil, Ken...25	16,929,809	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00	4.00	Mar. 31, $1; June 30, $1						
Standard Oil, Neb...25	4,518,600	20.00	20.00	20.00	†10.00	20.00	10.00	10.00	20.00	May 6, 50% stk.; †June 21, $1.25 & 50c						
Standard Oil, N. J...25	514,706,025	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00	1.00	Mar. 15, 25c; June 15, 25c						
Stand. Oil, N. J., pf.100	199,972,900		1.75	7.00	7.00	7.00	7.00	7.00	7.00	Mar. 15, $1.75; June 15, $1.75						
Standard Oil, N. Y..25	358,102,000	12.00	16.00	16.00	16.00	16.00	†1.40	1.40	1.40	Feb.2,25%stk.; †Mar.15,35c; June 15,35c						
Standard Oil, Ohio..100	14,000,000	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	10.00	Jan. 1, $2.50; Apr. 1, $2.50; July 1, $2.50						
Stand. Oil, Ohio pf .100	7,000,000			5.25	7.00	7.00	7.00	7.00	7.00	Mar. 1, $1.75; June 1, $1.75						
Swan & Finch.....25	861,466	7.00	5.00													
Union Tank Car....100	24,564,400	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	5.00	Mar. 1, $1.25; June 1, $1.25						
Union Tank Car pf.100	12,000,000			5.25	7.00	7.00	7.00	7.00	7.00	Mar. 1, $1.75; June 1, $1.75						
Vacuum Oil.....25	62,199,950	10.00	8.00	8.00	8.00	16.00	†2.50	3.75	5.00	Mar. 20, 50c & 50c; June 19, 50c & 50c						

STOCK DIVIDENDS AND RIGHTS, 1920-1925. For previous distributions see S. O. Booklet. * Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

1920

Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.— 100% at $5; 100% stock div.
S. O. Indiana—150% stk. div. Red. in par to $25.
S. O. N. J.—100% pfd. stk. at par. Par red. to $25.
S. O. Ohio—100% preferred stock at par.
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Chesebrough Mfg. Co.—33 1/3% pfd. stk. at par.

1922

Atlantic Refining—900% stock dividend.
Borne Scrymser—400% stock dividend.
Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div. Par red. to $25.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.

1922

S. O. Kansas—300% stk. div. Red. in par to $25.
S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div. Red. in par to $25.
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div. Red. in par to $25.

1923

S. O. Calif.—12½% at par.

1924

Chese. Mfg.—100% S. D. Red. in par to $25.

1925

Anglo-Amer. Oil—33 1/3% stock bonus.
Continental Oil—10% at $15.
Imperial Oil—Four no par value shares exchanged for each $25 par value share.
Prairie Oil & Gas—Par reduced to $25.
Union Tank Car—33 1/3% stock dividend.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof.

CARL H. PFORZHEIMER & CO.,

25 BROAD STREET, NEW YORK CITY
TELEPHONE 5484 HANOVER

WES

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July 10, 1926

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WEEKLY SUMMARY

OF

AVAILABLE PUBLIC INFORMATION

ON

STANDARD OIL ISSUES

AND

MISCELLANEOUS OIL SECURITIES

CARL H. PFORZHEIMER & CO.

SPECIALISTS IN STANDARD OIL SECURITIES

25 BROAD STREET

TELEPHONE 5484 HANOVER

NEW YORK CITY

MAY PETROLEUM STATISTICS — Crude oil production in the month of May averaged 2,009,000 barrels daily, the first month of this year in which production passed the two-million mark. May output was 5% greater on daily average than April but was 9% lower than a year ago. Total production for the month was 62,278,000 barrels compared to 59,988,000 in April. Total output for the five months ended May 31 was 297,169,000 barrels against 303,510,000 in the same period of last year.

Crude oil imports averaged 138,903 barrels daily against 196,867 in April, while exports increased from 43,600 barrels daily in April to 59,419 in May.

Crude petroleum stocks, east of California registered the twelfth consecutive decline in May. This decline, which amounted to 2,200,000 barrels, resulted from a material reduction in tank farm stocks since stocks at refineries were increased 1,279,000 barrels. Stocks of light crude in California decreased 1,500,000 barrels to 37,179,000 barrels while heavy crude including fuel oil increased 2,500,000 barrels to 88,180,000 barrels.

The Government figures include for the first time an analysis of petroleum supply and demand. The figures are in thousands of barrels of 42 gallons each.

	March, 1926	April, 1926	May, 1926	May, 1925
Supply:				
Domestic crude production:				
Light	49,793	49,116	51,219	68,082
Heavy	10,876	10,872	11,059	
Imports:				
Crude	7,216	5,906	4,306	6,484
Refined	1,532	1,629	2,220	1,505
Total supply all oils	69,417	67,523	68,804	76,071
Daily average	2,239	2,251	2,219	2,454
Change in stocks all oils	753	*10,876	*2,595	10,256
Demand:				
Total demand	68,664	78,399	71,399	65,815
Daily average	2,215	2,613	2,303	2,123
†Exports:				
Crude	966	1,308	1,842	1,376
Refined	8,056	10,433	9,603	8,227
Domestic demand	59,642	66,658	59,954	56,212
Daily average	1,924	2,222	1,934	1,813
Excess of daily average domestic production over domestic demand	33	‡213	75	383
Stocks (end of month):				
Crude:				
East of California:				
Light	227,928	229,148	224,786	312,085
Heavy	59,782	57,060	59,223	
California:				
Light	43,996	38,650	37,179	44,600
§Heavy	88,482	85,634	88,180	65,481
Total crude	420,188	410,498	409,368	422,166
Total refined	121,324	120,138	118,673	119,285
Grand total liquid stocks	541,512	530,636	528,041	541,451

* Decreases. † Includes shipments to non-contiguous territories.
‡ Deficiency due to fire loss. § Includes fuel oil.

MAY REFINERY STATISTICS — Crude petroleum run to stills in May amounted to 65,341,000 barrels of which 3,604,000 was foreign crude oil. Runs increased 3% over the April daily average.

Gasoline production again established a high record at 1,029,375,000 gallons (24,509,000 barrels). Of all the gasoline produced 64% was straight run, 30% cracked and 6% natural-gas gasoline. In April 987,633,000 gallons were produced which was the record up to that time. The May output was the first time that the billion-gallon mark has ever been reached in one month. Stocks of gasoline were drawn upon to the extent of 124,624,000 gallons (close to 3,000,000 barrels) reducing stocks to 1,802,101,000 gallons on May 31. At the May rate of domestic demand this represents a supply of 51 days compared to a 64 days' supply for the preceding month. Domestic demand in May was 988,677,000 gallons (23,540,000 barrels) a record figure and an increase in daily average of 15% over the previous month.

In May 110,286,000 gallons of natural-gas gasoline were produced, a 3% decrease in daily average from the April output. Stocks of raw natural-gas gasoline increased 3,400,000 gallons in May to 24,709,000 gallons.

The indicated output of motor fuel (includes gasoline, natural-gas gasoline and benzol) was 1,076,000,000 gallons averaging 34,710,000 gallons daily compared with 34,240,000 daily in the previous month.

Stocks of kerosene, gas and fuel oils, lubricants, and wax increased during May, although production of these commodities was nearly stationary.

The refinery data of this report were compiled from schedules of 332 refineries, of a daily crude oil capacity of 2,629,000 barrels, which operated during May at 80 per cent of capacity.

OIL PRICE CHANGES—All grades of Pennsylvania crude, except Keister, were reduced 25c a barrel on July 8. Keister grade was reduced 15c. The new price of Pennsylvania crude, in the Bradford district, is $3.40 a barrel. On July 9 Urania, Louisiana crude, was advanced 10c a barrel to $1.25.

In the wholesale Mid-Continent district gasoline prices were higher, motor gasoline gained ¼c, selling at 11⅛ to 11⅜. Gasoline 60-62 gravity was up ⅛c to 11¾c and naphtha advanced ⅛c to 10 and 10¾. Standard of New Jersey reduced the price of export gasoline in cases ½c a gallon and water white kerosene for export was reduced ¼c a gallon.

WEEKLY PRODUCTION REPORT — The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended July 3rd was 2,038,450 barrels, an increase of 17,300 barrels over the previous week. In the Gulf Coast field, Spindletop increased approximately 9,000 barrels; in North Texas, Panhandle district increased 6,500 barrels daily. Other increases were made in West Central Texas, Kansas and Arkansas fields. Oklahoma declined approximately 4,000 barrels daily.

The ample facilities of our office are at your disposal for the execution of orders in Standa

MARKET FOR THE WEEK

The Standard Oil securities fluctuated within a narrow range of prices, and ended the week at a slightly lower level.

Standard of New York, Indiana, New Jersey and California were the most active. New York reacted from 34⅞ to 33⅝ closing at 33¾ off ⅞; Indiana ranged between 65½ and 64⅞ off ⅜; New Jersey after selling at 45⅛ sold down to 44 closing at 44½ down ½; California made a new high for the year at 62⅞ closing at its low for the week of 60¼. Borne Scrymser and Chesebrough were more active and established new high records. The pipe line stocks were inactive but generally stronger.

In the miscellaneous oils, Gulf was off 1 point and the others showed slight changes.

DIARY FOR THE WEEK

TUESDAY, JULY 13—Eureka Pipe Line Company ex-dividend in New York City $1 a share.
THURSDAY, JULY 15—Atlantic Refining Company preferred stockholders of record in New York City for dividend of $1.75 a share.
Eureka Pipe Line Company stockholders of record in Oil City, Pa., for dividend of $1 a share.
Mountain & Gulf Oil Corporation dividend payable.
National Fuel Gas Company dividend payable.
New Bradford Oil Company dividend payable.
New York Transit Company dividend payable.
Salt Creek Producers Association stockholders of record in New York City for dividend of $1.62½c a share.
FRIDAY, JULY 16—Indiana Pipe Line Company stockholders of record in New York City for dividend of $2 a share.

RANGE OF MARKET 1919-1926

NAME OF COMPANY	Week ended July 9, 1926 High	Low	Last	Change	July 9, 1926 Bid	Asked	1926 High	Low	1925 High	Low	1924 High	Low	1923 High	Low	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low
Anglo-Amer. Voting	18¼	17½	18¼	+ ⅞	18⅜	18½	19¾	16½	‡26⅜	‡18	18¾	14⅜	19¾	13¾	25	16¾	22	14¼	31	15¾	37	16⅛
									19⅞	17¼	....	....	....	....	....	....	....	....	....	....	....	....
Anglo-Amer. Non-Vot'g	17½	17½	17½	+ ⅛	17⅝	17¾	18⅜	16	19½	17⅜												
Atlantic Refining Co.	119⅝	114	114⅞	— 3⅛	114½	115	128⅜	97	117¾	95½	140⅛	78½	160	98¾	‡1550	‡920	1125	810	1650	900	1740	1030
															130	111	....	....	....	....	....	....
Atlantic Refining Co., pfd.	....	....	....	....	117½	118⅜	120	115⅝	117¾	113½	118	108	120½	115	119½	113½	113½	103	115½	102	115¼	107
Borne-Scrymser Co.	261	240	261	+22	260	265	261	226	240	205	264	150	153	110	‡615	‡335	385	325	490	390	515	460
															122	120	....	....	....	....	....	....
Buckeye Pipe Line Co.	51¾	51	51	....	50½	51½	59½	49	72	53½	85½	51	94	69	110	83	88	70	102	80	106	90
Chesebrough Mfg.	75¼	73	73	— ⅞	73	74½	75¼	65	74	48¼	‡430	‡234	240	205	240	177	200	125	275	170	350	240
											52½	47½	....	....	....	....	....	....	....	....	....	....
Continental Oil	23	22	22	— 1	21⅞	22	25⅞	19½	31⅛	21⅞	‡14	‡9½	15½	8⅜	13⅜	5¾	10	5	11½	6¾	11⅝	5¾
Crescent Pipe Line Co.	15	15	15	....	15	16½	16	13½	17½	10½	20	11¼	25	13½	‡49	‡28	33	24	33	26	41	32
Cumberland Pipe Line Co	108	107⅛	107¾	— ¼	107¾	108	137	107⅛	156	128	148	109	117	80	‡185	‡120	150	115	170	118	240	120
															83	80						
Eureka Pipe Line Co.	57	57	57	+ 1	55	57	63¾	47¾	96	61	105	74	116	87	104½	78½	105	70	158	74	195	140
Galena-Signal Oil, old, pfd.	73½	73¼	73½	+ 1	73¼	74	97½	70	114	95	116	114	116	108	114	104	106	86	112	90	145	107
Galena-Signal Oil, new, pfd.	72	72	72	— ½	70	74	94½	70	105	88	106	100	110	104	108	100	106	83	105	88	119	101
Galena-Sig. Oil Co., Com.	20	19½	20	....	19½	20½	32½	17	65	23½	69½	52½	78	55	62	40	55	31	97	39	143	69
Humble Oil & Refining	65⅛	62½	62½	— 1	62⅜	62⅞	‡99⅝	‡82⅛	95	42¼	43¾	34½	41	28	‡273	‡212½	260	150	350	225	‡680	‡550
							68⅛	52							35	32½						
Illinois Pipe Line Co.	137	133	135	+ 2	134	136	144½	131	154½	127	161	121	171	115	198	158	183	141	182	145	200	150
Imperial Oil Co.	36	35½	35¾	— ⅛	35⅝	35⅞	38¾	32½	‡136	‡119½	119	98½	123	92	131	98	115	76	152	90	....	....
									39¼	27¼	....	....	....	....	....	....	....	....	....	....	....	....
Indiana Pipe Line Co.	68¾	68	68½	— ½	68	68½	70	58	84	57½	100	66	103	78	110	82	90	68	100	78	107	88
International Pet. Co.	34	32⅝	32⅝	— 1⅛	32½	32¾	35¼	28¾	35⅜	22⅛	24⅝	16¾	24¾	13¼	27¾	14	17¾	9⅛	‡76	‡52	77	16¾
																			18½	14¼		
National Transit Co.	15¼	15⅛	15⅛	— ⅜	15	15¼	20¾	14½	25½	16½	25⅞	20⅝	29	19½	31½	23	30½	22	35	22	40	15½
New York Transit Co.	....	....	....	....	46½	48½	51½	39	79	49½	97	54½	138	70	214	118	167	115	190	151	205	165
Northern Pipe Line Co.	75½	75½	75½	+ 1	75	75½	80½	70⅝	88	67½	107½	72	111	95	125	91	101	83	105	90	117	101
Ohio Oil Co.	60⅛	59¾	59⅞	— ⅛	59½	60	67¾	57½	75¼	60¼	79½	55	85¾	48¾	‡365	‡256	320	222	392	258	405	315
															76	70						
Penn. Mex. Fuel Co.	....	....	....	....	18⅛	20	23	15	44	19	45⅝	27	45	10½	45	16	40	16	82	32	87	52
Prairie Oil & Gas Co.	54⅛	51⅞	52	— 1⅜	51⅝	52¼	60¼	48	‡259½	‡209	‡269	‡193	273	152	‡750	‡518	598	385	732	420	815	620
									65½	45⅞	54	49½			212	206						
Prairie Pipe Line	124¾	124¼	124¼	— ¼	124¼	124¾	127½	122½	129¾	106	111	100	117	93	‡324	‡225	249	159	282	171	324	260
															112	105						
Solar Refining Co.	193	190	191	....	190	192	212	184½	259	200	225	170	212	161	‡420	‡335	425	330	440	335	415	340
Southern Pipe Line Co.	....	....	....	....	66	68	74½	61½	103	63	100	80½	116	87	110	75	121	70	170	97	182	147
South Penn Oil $25 par.	38	37	37	— ½	36	37	‡197	‡149	‡197	‡139	176	117	196	100	249	144	266	150	355	231	348	290
							50	34½	47½	45	....	....	....	....	....	....	....	....	....	....	....	....
Southwest Penn Pipe Lines	51¼	51	51	....	50½	51½	56	47½	84	50	89	69	89	66	70½	50½	75	50	100	55	110	94
Stan. Oil Co. of Cal.	62⅞	60¼	60¼	— 1⅝	60¼	60½	62⅞	51½	67¼	51½	68½	55½	64⅛	47⅛	‡135	‡92½	‡324	‡289	360	288	328	258
															63¼	56	98½	67				
Standard Oil Co. of Ind.	65½	64⅞	64⅞	— ⅜	64⅞	65	70½	61¼	70¾	59½	68⅜	54¼	69⅞	49¼	‡135	‡83⅞	93⅞	60¾	‡890	‡620	850	710
															61	59			75¼	64		
Standard Oil Co. of Kan.	25⅞	25¼	25¼	— ½	25⅛	25½	36½	25	46	30¼	50½	32½	56¼	36¼	‡700	‡500	635	520	720	510	679	520
															45¾	41	....	....	....	....	....	....
Standard Oil Co. of Ky.	120⅞	119⅞	120½	+ ½	120¼	121	134⅜	108	137	114¼	121⅛	101	110½	76	‡505	‡440	448	370	480	330	518	340
															80	72						
S. O. Nebraska $25 Par.	49	47⅝	47⅝	— 1	47⅝	48	‡275	‡206	270	231	262	198	280	186	225	160	‡525	‡370	550	380	580	480
							51⅛	42									191	130				
Stan. Oil Co., N. J.	45⅛	44	44½	— ½	44½	44⅝	46⅜	40¼	47½	38⅜	42⅛	33	44¼	30⅞	‡250½	‡169	192¼	124½	‡910	‡572	795	668
															46	37⅜	....	....	158	144	....	....
Stan. Oil Co., N. J., pfd.	116⅝	116	116¼	— ¼	116⅛	116¼	119⅛	116	118½	116¼	119⅛	115½	118¼	114¾	119½	113	114½	104½	115¾	100¾	118	109½
S. O. Co., N. Y.	34⅞	33⅝	33¾	— ⅞	33⅝	33¾	‡ 47¼	‡ 46	48⅜	40	48	37¾	49¾	34¼	‡665	‡341	393	297	482	300	450	307
							37¾	30⅜							60	41¼						
Stan. Oil Co. of Ohio	304	300	300	— 3	298	300	362	292½	369	338	337½	275	317	270	‡595	‡380	429	329	560	380	550	460
															280	260						
Stan. Oil Co. of Ohio, pfd.	....	....	....	....	118½	119½	120	117	123	116	121⅛	115½	119	115	120	113½	114	105	114	99	111½	110
Swan-Finch	18	17½	17½	....	17	18½	21	15½	27	12	‡81	**20	38	21½	39	24	50	25	109	45	135	95
Union Tank Car Co.	93	93	93	+ 1½	92	92¾	94⅞	85	‡134	‡118	132½	94	95½	81	‡135	‡94	116	80	134	99	146	106
									97½	94					90	84½						
Union Tank Car Co., pfd.	117½	117⅛	117⅛	....	117	118	117½	113¼	116¾	113¼	116¾	106½	114	106	113	102	104	88	106	90¼	....	....
Vacuum Oil Co.	104½	102	102	— 1½	102	102¾	109⅜	94⅛	109½	80⅜	83½	56½	58	40	‡708	‡298	351	235	458	260	490	393
															46¾	36½	....	....	....	....	....	....
Miscellaneous Oil Co's																						
Atlantic Lobos Oil, com.	1⅝	1½	1½	....	1½	1¾	2½	1⅜	4¼	1⅜	5	2	7⅞	2½	12½	5½	29¼	7	63	20	87	58
Atlantic Lobos Oil, pfd.	....	....	....	....	3½	4	4½	3½	12⅜	3	16	5	26	5	44	18	71	43	125	61	148	120
British-American Oil Co.	....	....	....	....	50	....	....	....	47½	38	36¾	32	37	28⅝	37	28½	32¼	26½	....	....	....	....
Gulf Oil Corp.	86⅞	85½	85½	— 1	85½	85⅞	93¾	82	98¼	63½	67⅜	56⅜	68¼	45¾	‡810	‡310	390	260	510	350	560	360
															71¾	45	....	....	....	....	....	....
Mountain & Gulf Oil	1⅝	1⅝	1⅝	....	1⅝	1¾	1¾	1⅝	1⅞	1½	....	....	....	....	....	....	....	....	....	....	....	....
Mountain Producers	25¾	25⅛	25⅛	— ⅛	25	25¼	26	23	26¼	18½	20¼	16	20¼	12⅞	18⅞	10	13¼	6¾	15	8½	....	....
New Bradford Oil Co.	6¼	5⅞	5⅞	— ¼	5⅞	6	6⅝	5⅞	6¾	3⅜	6¼	3⅝	7	3⅜	....	....	....	....	....	....	....	....
Salt Creek Consolidated	9	9	9	+ ⅛	8⅞	9	10	8	9¾	6⅛	10¼	6	14	6	14¾	10	....	....	....	....	....	....
Salt Creek Prod.	34¼	33⅛	33⅛	— ¾	33⅛	33½	36	28⅞	35	24⅛	27½	19¼	25¼	15¼	22	12½	15⅜	9½	15	8½	....	....

* Ex.-Div. ** New Stock. ‡ Old Stock.

s, and we feel confident our service will be not only satisfactory but superior to any other.

NAME OF COMPANY Par	Capital	1918	1919	1920	1921	1922	1923	1924	1925	DIVIDENDS 1926	PENDING DIVIDENDS & MEETINGS Am't	Period	Payable	Books close	Books open	EX-DIV. N.Y.C.
Anglo-Amer. Oil....£1	£4,000,000	1.42½	1.40¼	1.16	1.09	.66	.91¾	.90	.97 3/20	Jan. 4, 36 2/5c; May 27, 60¾c.....	.....	.....	.....	.....	.....	.....
Atlantic Refining. $100	$50,000,000	20.00	20.00	20.00	20.00	20.00	†4.00	2.00	.....	.....	.....	.....	.....	.....	.....	.....
Atlantic Refin., pf..100	20,000,000	.....	.....	7.00	7.00	7.00	7.00	7.00	7.00	Feb. 1, $1.75; May 1, $1.75; Aug. 2, $1.75	$1.75	Quar.	Aug. 2	July 15	*	July 15
Borne-Scrymser....100	1,000,000	20.00	20.00	20.00	20.00	35.00	†12.00	12.00	14.00	Apr. 15, $4-$4-$4.....	.....	.....	.....	.....	.....	.....
Buckeye Pipe Line...50	10,000,000	9.00	8.00	8.00	8.00	35.00	6.75	4.00	4.00	Mar. 15, $1 and 50c; June 15, $1.....	.....	.....	.....	.....	.....	.....
Chesebrough Mfg....25	3,000,000	10.50	14.00	14.00	10.50	14.00	17.50	13.50 1.87½	3.12½	Mar. 31, 75c & 25; June 30, 75c & 25c	.....	.....	.....	.....	.....	.....
Continental Oil(Maine)10	35,051,920	.50	.50	.50	.37½	.25	.50	‡.50	†1.00	Mar. 15, 25c; June 15, 25c.....	.....	.....	.....	.....	.....	.....
Crescent Pipe Line...25	1,500,000	3.00	3.00	3.00	3.00	3.00	26.13	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cumberland Pipe L.100	3,000,000	12.00	12.00	12.00	12.00	12.00	†10.00	12.00	12.00	Mar. 15, $3; June 15, $3.....	.....	.....	.....	.....	.....	.....
Eureka Pipe Line...100	5,000,000	22.00	17.00	13.00	10.00	8.00	11.00	7.00	4.00	Feb. 1, $1; May 1, $1; Aug. 1, $1.....	$1.00	Quar.	Aug. 1	July 15	*	July 13
Gal.-Sig. Oil old pf..100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2; June 30, $2.....	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil, n., pf..100	4,000,000	2.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2; June 30, $2.....	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil, com...100	16,000,000	7.50	.....	.....	.....	1.00	4.00	4.00	2.00	.....	.....	.....	.....	.....	.....	.....
Humble Oil & Refg..25	72,916,666	13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	1.20	Jan. 2, 30c; Apr. 1, 30c; Apr. 15, 66 2/3% rts.;	.....	.....	.....	.....	.....	.....
Illinois Pipe Line...100	20,000,000	14.00	16.00	18.00	16.00	14.00	11.00	12.00	12.00	†July 1, 30c & 20c..... June 30, $6.....	.....	.....	.....	.....	.....	.....
Imperial Oil, Ltd.....	6,491,852shs	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00	†1.00	Mar. 1, 25c; June 1, 25c.....	.....	.....	.....	.....	.....	.....
Indiana Pipe Line...50	5,000,000	12.00	9.50	10.00	8.00	30.00	8.00	7.00	4.00	Feb.15,$1; May15,$1&$1; Aug.14,$1&$1	$2.00	Quar.	Aug. 1	July 16	*	July 16
Internat'l Pet., Ltd....	7,118,138shs	1.00	1.00	.50	†.25	.50	.25	.75	.50	Feb. 15, 25c.....	.....	.....	.....	.....	.....	.....
National Transit.12.50	6,362,500	2.00	5.00	3.75	3.50	1.75	2.00	1.50	1.25	Mar. 15, 25c; June 15, 25c.....	.....	.....	.....	.....	.....	.....
New York Transit..100	5,000,000	22.00	16.00	20.00	16.00	96.00	10.00	2.00	2.75	Jan. 15, 75c; Apr. 15, $1; July 15, $1.25	$1.25	Quar.	July 15	June 18	*	June 18
Northern Pipe Line.100	4,000,000	14.00	10.00	10.00	10.00	25.00	10.00	8.00	6.00	Jan. 1, $3; July 1, $3 and $1.....	.....	.....	.....	.....	.....	.....
Ohio Oil.....25	60,000,000	24.00	22.00	20.00	10.75	10.00	†2.25	1.50	2.50	Mar. 31, 50c & 25c; June 30, 50c & 25c	.....	.....	.....	.....	.....	.....
Penn Mex Fuel.....25	10,000,000	.....	.....	.....	.....	.....	.....	.....	.50	.....	.....	.....	.....	.....	.....	.....
Prairie Oil & Gas....25	60,000,000	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	‡2.00 1.00	May 31, 50c.....	.....	.....	.....	.....	.....	.....
Prairie Pipe Line...100	81,000,000	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	8.00	Jan. 31, $2; Apr. 30, $2; July 31, $2...	$2.00	Quar.	July 31	June 30	*	June 25
Solar Refining.....100	4,000,000	15.00	30.00	50.00	10.00	15.00	†10.00	15.00	10.00	June 19, $5.....	.....	.....	.....	.....	.....	.....
Southern Pipe Line.100	10,000,000	22.00	20.00	17.00	10.00	8.00	10.00	8.00	4.00	Mar. 1, $1; June 25, $40.....	.....	.....	.....	.....	.....	.....
South Penn Oil.....25	20,000,000	20.00	20.00	20.00	13.00	4.50	.....	.....	1.50	Mar. 31, $1.50; †June 30, 37½c.....	.....	.....	.....	.....	.....	.....
Southwest Penn L..100	3,500,000	12.00	12.00	8.00	6.00	7.00	8.00	7.00	4.00	April 1, $1; July 1, $1.....	.....	.....	.....	.....	.....	.....
Standard Oil, Cal.....	12,602,434sh	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	2.00	Mar. 15, 50c; June 15, 50c.....	.....	.....	.....	.....	.....	.....
Standard Oil, Ind....25	226,322,708	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50	2.50	Mar. 15, 62½c & 25c; June 15, 62½c&25c	.....	.....	.....	.....	.....	.....
Standard Oil, Kan...25	8,000,000	24.00	24.00	24.00	24.00	15.00	†2.00	1.00	.....	.....	.....	.....	.....	.....	.....	.....
Standard Oil, Ken...25	16,929,809	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00	4.00	Mar. 31, $1; June 30, $1.....	.....	.....	.....	.....	.....	.....
Standard Oil, Neb...25	4,518,600	20.00	20.00	20.00	†10.00	20.00	10.00	10.00	20.00	May 6, 50% stk.; †June 21, $1.25 & 50c	.....	.....	.....	.....	.....	.....
Standard Oil, N. J...25	514,706,025	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00	1.00	Mar. 15, 25c; June 15, 25c.....	.....	.....	.....	.....	.....	.....
Stand. Oil, N. J., pf.100	199,972,900	.....	1.75	7.00	7.00	7.00	7.00	7.00	7.00	Mar. 15, $1.75; June 15, $1.75.....	.....	.....	.....	.....	.....	.....
Standard Oil, N. Y..25	358,102,000	12.00	16.00	16.00	16.00	16.00	†1.40	1.40	1.40	Feb.2,25%stk.; †Mar.15,35c; June 15,35c	.....	.....	.....	.....	.....	.....
Standard Oil, Ohio..100	14,000,000	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	10.00	Jan. 1, $2.50; Apr. 1, $2.50; July 1, $2.50	.....	.....	.....	.....	.....	.....
Stand. Oil, Ohio pf .100	7,000,000	.....	.....	5.25	7.00	7.00	7.00	7.00	7.00	Mar. 1, $1.75; June 1, $1.75.....	.....	.....	.....	.....	.....	.....
Swan & Finch.....25	861,466	7.00	5.00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union Tank Car....100	24,564,400	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	5.00	Mar. 1, $1.25; June 1, $1.25.....	.....	.....	.....	.....	.....	.....
Union Tank Car pf.100	12,000,000	.....	.....	5.25	7.00	7.00	7.00	7.00	7.00	Mar. 1, $1.75; June 1, $1.75.....	.....	.....	.....	.....	.....	.....
Vacuum Oil.....25	62,199,950	10.00	8.00	8.00	8.00	16.00	†2.50	3.75	5.00	Mar. 20, 50c & 50c; June 19, 50c & 50c	.....	.....	.....	.....	.....	.....

STOCK DIVIDENDS AND RIGHTS, 1920-1925. For previous distributions see S. O. Booklet. * Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

1920

Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.— 100% at $5; 100% stock div.
S. O. Indiana—150% stk. div. Red. in par to $25.
S. O. N. J.—100% pfd. stk. at par. Par red. to $25.
S. O. Ohio—100% preferred stock at par.
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Chesebrough Mfg. Co.—33 1/3% pfd. stk. at par.

1922

Atlantic Refining—900% stock dividend.
Borne Scrymser—400% stock dividend.
Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div. Par red. to $25.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.

1922

S. O. Kansas—300% stk. div. Red. in par to $25.
S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div. Red. in par to $25.
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div. Red. in par to $25.

1923

S. O. Calif.—12½% at par.

1924

Chese. Mfg.—100% S. D. Red. in par to $25.

1925

Anglo-Amer. Oil—33 1/3% stock bonus.
Continental Oil—10% at $15.
Imperial Oil—Four no par value shares exchanged for each $25 par value share.
Prairie Oil & Gas—Par reduced to $25.
Union Tank Car—33 1/3% stock dividend.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof.

CARL H. PFORZHEIMER & CO.,

25 BROAD STREET, NEW YORK CITY
TELEPHONE 5484 HANOVER

WES

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WEEKLY SUMMARY
OF
AVAILABLE PUBLIC INFORMATION
ON

STANDARD OIL ISSUES

AND

MISCELLANEOUS OIL SECURITIES

CARL H. PFORZHEIMER & CO.
SPECIALISTS IN STANDARD OIL SECURITIES
25 BROAD STREET
TELEPHONE 5484 HANOVER NEW YORK CITY

STANDARD OIL COMPANY (NEW JERSEY)—President George H. Jones in commenting upon the published rumors of plans for the retirement of the preferred stock has issued the following statement:

"The report in one of the morning newspapers that plans have been practically consummated for the retirement of the preferred stock of the Standard Oil Co. of New Jersey, is entirely premature.

"It is true that such stock may, under its terms, be retired at any quarterly dividend date; it is true that the officials of the company have had some doubt of the advisability of allowing the preferred stock to remain out permanently; and that some consideration has been given to the suggestion of calling it, provided a plan could be worked out which would clearly result to the benefit of the common stockholders of the company.

"It is entirely untrue, however, that the matter has been the subject of official action or of official announcement, or that any plan has received even an official decision."

GASOLINE CONSUMPTION—Figures compiled by the American Petroleum Institute from reports made by various states in which a gasoline tax is charged, show an increase in daily average consumption of gasoline of 17.5% in the first 5 months of this year, the daily average being 10,405,000 gallons compared with 8,858,000 gallons in the coresponding period of last year. In the same period the total gasoline consumption was 1,571,227,000 gallons against 1,337,498,000 gallons in 1925. In the month ofMay, consumption increased to 12,046,000 gallons daily or approximately 10% over the daily average in April. Total gasoline consumption in the month of May amounted to 373,434,000 gallons against 328,564,000 gallons in April.

STANDARD OIL COMPANY (INDIANA)—Pan-American Petroleum & Transport Company has offered to exchange one share of its "B" stock for 3 shares Lago Oil & Transport Company. The Pan-American Petroleum Company already owns 2,100,000 shares of the total number of 4,000,000 shares of Lago Oil & Transport and the present offer is being made to the minority stockholders. Standard Oil Company of Indiana controls the Pan-American Petroleum & Transport Company through a syndicate.

ANGLO-AMERICAN OIL COMPANY, LTD.—It is reported that an issue of $6,000,000 of serial 4½% notes maturing 1927 to 1929 inclusive have been placed privately. The maturities due July 1, 1927 were offered to yield 4½%, the 1928 maturities at 4¾% and the 1929 maturities at 5%. The proceeds of the above issue are to refund in part the $8,000,000 issue of one year 4½% notes which fell due on July 1st this year. The company paid off the difference of $2,000,000 out of earnings and also expects to pay off the $2,000,000 annual maturities of the new 4½% notes out of earnings.

INTERNATIONAL PETROLEUM COMPANY, LTD. — Shipments of crude oil from the company's properties in Colombia have begun and the first cargo has been received by the Standard Oil Company of New Jersey. The tanker, T. J. Williams, left Cartagena on July 4 and arrived in New York July 10 with a cargo of 90,000 barrels. Additional boats will be put into service and regular shipments are expected from now on.

PRAIRIE PIPE LINE COMPANY shipped 4,215,416 barrels of crude oil or a daily average of 140,518 barrels in June. In the previous month shipments were 4,542,259 averaging 146,524 barrels daily. Total shipments for the 6 months ended June 30 amount to 25,937,479 barrels, compared with 27,539,577 in the first 6 months of 1925 and 22,059,707 in the first 6 months of 1924.

WEEKLY PRODUCTION REPORT—The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended July 10 showed a decrease of 5,800 barrels to 2,032,650 barrels daily. East of California daily average production declined 7,200 barrels. The large decline in the Rocky Mountain district was due to a storm in the Salt Creek Field. Partly offsetting this decline Spindletop in the Gulf Coast fields increased 11,050 barrels. The West Central Texas fields increased 4,450 barrels on daily average, but Oklahoma declined 5,250 barrels principally in the Tonkawa field.

The following are estimates of daily average gross production by districts for the weeks ended July 10, July 3 1926 and July 11, 1925:

(Figures in barrels)

	1926 July 10	1926 July 3	Difference	1925 July 11
Oklahoma	453,200	458,450	Dec. 5,250	442,200
Kansas	109,500	109,350	Inc. 150	98,950
North Texas	140,250	137,000	Inc. 3,250	86,650
East Central Texas	52,400	52,050	Inc. 350	104,800
West Central Texas	92,100	87,650	Inc. 4,450	81,600
Southwest Texas	39,700	38,750	Inc. 950	47,750
North Louisiana	57,550	60,300	Dec. 2,750	50,700
Arkansas	162,450	163,650	Dec. 1,200	270,150
Gulf Coast	112,100	101,050	Inc. 11,050	105,350
Eastern	104,500	105,000	Dec. 500	103,500
Wyoming	54,150	72,600	Dec. 18,450	84,000
Montana	28,250	28,050	Inc. 200	15,500
Colorado	10,000	9,300	Inc. 700	2,600
New Mexico	4,700	4,850	Dec. 150	3,250
California	611,800	610,400	Inc. 1,400	656,000
Total	2,032,650	2,038,450	Dec. 5,800	2,153,000

Imports of crude and refined oils for the week averaged 242,143 barrels daily compared with a daily average of 182,857 barrels for the previous week. For the 4 weeks ended July 10 daily average exports were 204,893 barrels compared with 202,929 barrels for the 4 weeks ended July 3.

ATLANTIC REFINING COMPANY — The United States Circuit Court of Appeals at Philadelphia has reversed the decision awarding $3,279,081 damages to the minority stockholders of the Superior Oil Corporation against the Atlantic Refining Company and ordered dismissal of the suit. The court also over-ruled the decision invalidating a 10-year contract under which the Atlantic Refining Company was to purchase the Superior's entire petroleum output.

CRESCENT PIPE LINE COMPANY is reported to have removed about 160 miles of the pipe line and the removal of the remaining 110 miles is expected to be completed by October 15. The entire 270 miles of pipe which is being salvaged has been sold and upon completion of the removal an announcement relative to the amount of assets to be distributed is expected to be made.

The ample facilities of our office are at your disposal for the execution of orders in Stan

PRAIRIE OIL & GAS COMPANY has declared the regular quarterly dividend of 50c a share, payable August 31 to stockholders of record July 31.

STANDARD OIL COMPANY (OHIO) has declared the regular quarterly dividend of $1.75 a share on the preferred stock, payable September 1 to stockholders of record July 30.

MARKET FOR THE WEEK

The Standard Oil stocks continued comparatively dull with irregular price changes. Standard of Kentucky was a strong feature advancing from 119⅞ to 127½, closing at 123⅛ and Vacuum Oil showed a slight improvement. Most other issues were lower on light dealings. Humble Oil declined from 62¾ to 59¼ closing at 61¼. Ohio Oil sold from 59½ to 57½ while Prairie Oil held from 51⅜ to 53, closing at 52½. Standard of Indiana, New York and New Jersey each showed a net loss of ½ for the week. Continental Oil sold from 21⅞ to 21.

The Salt Creek stocks showed little change. Mountain Producers sold from 24⅞ to 25¼ while Salt Creek Producers sold at 33½ dividend on and closed at 31⅛, ex-dividend 1⅝.

DIARY FOR THE WEEK

No items.

RANGE OF MARKET 1919-1926

NAME OF COMPANY	Week ended July 16, 1926 High	Low	Last	Change	July 16, 1926 Bid	Asked	1926 High	Low	1925 High	Low	1924 High	Low	1923 High	Low	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low
Anglo-Amer. Voting	18⅛	17⅝	17⅝	— ⅝	17⅞	18	19¾	16½	‡26⅝	‡18	18¾	14⅝	19¾	13¾	25	16¾	22	14¼	31	15¾	37	16⅛
Anglo-Amer. Non-Vot'g	17¾	17¼	17⅜	— ⅛	17¼	17¾	18⅜	16	19⅞	17¼	....	....	....	....	....	....	....	....	....	....	....	....
Atlantic Refining Co.	116	111½	112½	— 2⅜	112	115	128⅜	97	19½	17⅝	140‡	78½	160	98¾	‡1550	‡920	1125	810	1650	900	1740	1030
Atlantic Refining Co., pfd.	....	....	....	....	*115¾	*118	120	115⅝	117¾	113½	118	108	120½	115	130 119½	111 113½	 103	.... 115½	 102	.... 115¼	 107	....
Borne-Scrymser Co.	260	256	260	— 1	255	260	261	226	240	205	264	150	153	110	‡615	‡335	385	325	490	390	515	460
Buckeye Pipe Line Co.	51½	51	51¼	+ ¼	51	52	59½	49	72	53½	85½	51	94	69	122 110	120 83	 88	 70	 102	 80	 106	 90
Chesebrough Mfg.	74½	72½	74½	+ 1½	73	74½	75¼	65	74	48¼	‡430	‡234	240	205	240	177	200	125	275	170	350	240
Continental Oil	21⅞	21	21	— 1	21	21⅛	25⅞	19½	31½	21⅞	52½ ‡14	47½ ‡9½	15½	8⅜	13⅜	5¾	10	5	11½	6¾	11⅜	5¾
Crescent Pipe Line Co.	....	....	....	....	15¾	17	16	13½	17½	10½	20	11¼	25	13½	‡49	‡28	33	24	33	26	41	31
Cumberland Pipe Line Co	109	108	109	+ 1¼	108	108½	137	107⅛	156	128	148	109	117	80	‡185 83	‡120 80	150	115	170	118	240	130
Eureka Pipe Line Co.	....	....	....	....	* 53	* 54	63¾	47¾	96	61	105	74	116	87	104½	78½	105	70	158	74	195	140
Galena-Signal Oil, old, pfd.	73¼	73¼	73¼	— ¼	73	75	97½	70	114	95	116	114	116	108	114	104	106	86	112	90	145	107
Galena-Signal Oil, new, pfd.	....	....	....	....	70	75	94½	70	105	88	106	100	110	104	108	100	106	83	105	88	119	101
Galena-Sig. Oil Co., Com.	20	20	20	....	19½	20	32½	17	65	23½	69½	52½	78	55	62	40	55	31	97	39	143	69
Humble Oil & Refining	62¾	59¼	61¼	— 1¼	61⅛	61¼	‡99⅝	‡82⅛	95	42¼	43¾	34½	41	28	‡273 35	‡212½ 32½	260	150	350	225	‡680	‡550
Illinois Pipe Line Co.	136	134½	135	....	134	134½	144½	68⅛ 131	154½	127	161	121	171	115	198	158	183	141	182	145	200	150
Imperial Oil Co.	35⅝	34¾	35⅜	— ⅜	35½	35¾	38¾	32½	‡136	‡119½	119	98½	123	92	131	98	115	76	152	90	....	....
Indiana Pipe Line Co.	68½	68	68½	....	* 66	*67	70	58	39¼ 84	27¼ 57⅛	 100	 66	 103	 78	 110	 82	 90	 68	 100	 78	 107	 88
International Pet. Co.	33	31⅞	32⅜	— ¼	32¼	32½	35¼	28¾	35⅜	22⅛	24⅝	16¾	24¾	13¼	27¾	14	17¾	9⅛	‡76	‡52	77	16¾
National Transit Co.	15	15	15	— ⅛	14¾	15	20¾	14½	25½	16½	25⅞	20⅝	29	19½	31½	23	30½	22	18½ 35	14¼ 22	40	15½
New York Transit Co.	48½	47	48½	....	147	149	51½	39	79	49½	97	54½	138	70	214	118	167	115	190	151	205	165
Northern Pipe Line Co.	75½	75½	75½	....	75½	77	80½	70⅝	88	67½	107½	72	111	95	125	91	101	83	105	90	117	101
Ohio Oil Co.	59½	57½	58	— 1⅞	58	58½	67¾	57½	75¼	60¼	79½	55	85¾	48¾	‡365 76	‡256 70	320	222	392	258	405	315 ....
Penn. Mex. Fuel Co.	20	19	19	....	18½	19	23	15	44	19	45⅝	27	45	10½	45	16	40	16	82	32	87	53
Prairie Oil & Gas Co.	53	51⅜	52½	+ ½	52⅝	52⅞	60¼	48	‡259½ 65½	‡209 45⅞	‡269 54	‡193 49½	273	152	‡750 212	‡518 206	598	385	732	420	815	620
Prairie Pipe Line	124½	124	124¼	....	124	124¾	127½	122½	129¾	106	111	100	117	93	‡324 112	‡225 105	249	159	282	171	324	260
Solar Refining Co.	192	190	192	+ 1	188	192	212	184½	259	200	225	170	212	161	‡420	‡335	425	330	440	335	415	340
Southern Pipe Line Co.	....	....	....	....	65	68	74½	61½	103	63	100	80½	116	87	110	75	121	70	170	97	182	147
Southern Pipe $50 par	25	25	25	....	23	28	25	25	....	....	....	....	....	....	....	....	....	....	....	....	....	....
South Penn Oil $25 par	38	36½	37	....	36	37	‡197 50	‡149 34½	‡197 47½	‡139 45	176	117	196	100	249	144	266	150	355	231	348	290 ....
Southwest Penn Pipe Lines	52	52	52	+ 1	50½	52	56	47½	84	50	89	69	89	66	70½	50½	75	50	100	55	110	94
Stan. Oil Co. of Cal.	60⅞	59½	59½	— ¾	59½	59¾	62⅞	51½	67¼	51½	68½	55½	64⅛	47⅛	‡135 63¼	‡92½ 56	‡324 98½	‡289 67	360	288	328	258
Standard Oil Co. of Ind.	65⅛	63¾	64⅜	— ½	64¼	64⅜	70½	61¼	70¾	59½	68⅜	54¼	69⅞	49¼	‡135 61	‡83⅞ 59	93⅞	60¾	‡890 75⅛	‡620 64	850	710
Standard Oil Co. of Kan.	25⅛	23⅞	23⅞	— 1⅜	23¾	24	36½	23⅞	46	30¼	50½	32½	56¼	36¼	‡700 45¾	‡500 41	635	520	720	510	679	520 ....
Standard Oil Co. of Ky.	127½	119⅞	123⅛	+ 2⅝	123	124	134⅜	108	137	114¼	121½	101	110½	76	‡505 80	‡440 72	448	370	480	330	518	340
S. O. Nebraska $25 Par.	47⅞	46	46⅛	— 1½	46	47	‡275 51⅛	‡206 42	270	231	262	198	280	186	225	160	‡525 191	‡370 130	550	380	580	430
Stan. Oil Co., N. J.	44⅜	43⅜	44	— ½	43¾	44	46⅝	40¼	47½	38⅜	42½	33	44¼	30⅞	‡250½ 46	‡169 37⅝	192¼	124½	‡910 158	‡572 144	795	663 ....
Stan. Oil Co., N. J., pfd.	116¾	116	116¼	....	116¼	116⅜	119⅛	116	118½	116¼	119½	115½	118¼	114¾	119½	113	114½	104½	115¾	100¾	118	109½
S. O. Co., N. Y.	34	32¾	33¼	— ½	33¼	33⅜	‡ 47¼ 37¾	‡ 46 30⅝	48⅝	40	48	37¾	49¾	34¼	‡665 60	‡341 41¼	393	297	482	300	450	307 ....
Stan. Oil Co. of Ohio	300	300	300	....	295	300	362	292½	369	338	337½	275	317	270	‡595 280	‡380 260	429	329	560	380	550	460 ....
Stan. Oil Co. of Ohio, pfd.	120	119½	120	....	120	121	120	117	123	116	121½	115½	119	115	120	113½	114	105	114	99	111½	110
Swan-Finch	....	....	....	....	18	20	21	15½	27	12	‡81	**20	38	21½	39	24	50	25	109	45	135	95
Union Tank Car Co.	93½	92½	92½	— ½	92	93½	94⅞	85	‡134 97½	‡118 94	132⅞	94	95½	81	‡135 90	‡94 84½	116	80	134	99	146	106 ....
Union Tank Car Co., pfd.	118	118	118	+ ⅞	117	118	118	113¼	116¾	113¼	116¾	106½	114	106	113	102	104	88	106	90¼	....	....
Vacuum Oil Co.	104¾	101⅞	102⅞	+ ⅞	102½	103	109⅜	94⅛	109½	80⅜	83½	56½	58	40	‡708 46¾	‡298 36½	351	235	458	260	490	393 ....
Miscellaneous Oil Co's																						
Atlantic Lobos Oil, com.	1½	1½	1½	....	1½	1⅝	2½	1⅜	4¼	1⅜	5	2	7⅞	2½	12½	5½	29¼	7	63	20	87	58
Atlantic Lobos Oil, pfd.	3½	3½	3½	....	3⅛	4	4½	3½	12⅝	3	16	5	26	5	44	18	71	48	125	61	148	120
British-American Oil Co.	....	....	....	....	53	....	....	....	47½	38	36¾	32	37	28⅝	37	22½	32¼	26½	....	....	....	....
Gulf Oil Corp.	86	85	85⅛	— ⅜	85⅛	85½	93¾	82	98¼	63½	67⅜	56⅜	68¼	45¾	‡810 71¾	‡310 45	390	260	510	350	560	360 ....
Mountain & Gulf Oil	....	....	....	....	1⅝	1¾	1¾	1⅝	1⅞	1½	....	....	....	....	....	....	....	....	....	....	....	....
Mountain Producers	25¼	24⅞	25	— ⅛	24⅞	25¼	26	23	26¼	18½	20¼	16	20¼	12⅞	18⅞	10	13¼	6¾	15	8½	....	....
New Bradford Oil Co.	6	5⅞	5⅞	....	5¾	5⅞	6⅝	5⅞	6¾	3⅜	6¼	3⅝	7	3⅜	....	....	....	....	....	....	....	....
Salt Creek Consolidated	9	8¾	8⅞	— ⅛	8⅞	9	10	8	9¾	6⅛	10¼	6	14	6	14¾	10	....	....	....	....	....	....
Salt Creek Prod.	33½	*31⅛	*31⅛	— ⅜	*31⅛	*31¼	36	28⅞	35	24⅛	27½	19¼	25¼	15¼	22	12½	15⅜	9½	15	8½	....	....

* Ex.-Div. ** New Stock. ‡ Old Stock.

ues, and we feel confident our service will be not only satisfactory but superior to any other.

	Capital	1919	1920	1921	1922	1923	1924	1925	1926	DIVIDENDS 1926	Am't	Period	Payable	Books close	Books open	N.Y.C.
Anglo-Amer. Oil....£1	£4,000,000	1.42½	1.40¼	1.16	1.09	.66	.91¾	.90	.97 8/20	Jan. 4, 36 2/5c; May 27, 60¾c						
Atlantic Refining. $100	$50,000,000	20.00	20.00	20.00	20.00	20.00	†4.00	2.00								
Atlantic Refin., pf..100	20,000,000			7.00	7.00	7.00	7.00	7.00	7.00	Feb. 1, $1.75; May 1, $1.75; Aug. 2, $1.75	$1.75	Quar.	Aug. 2	July 15	*	July 15
Borne-Scrymser....100	1,000,000	20.00	20.00	20.00	20.00	35.00	†12.00	12.00	14.00	Apr. 15, $4-$4-$4						
Buckeye Pipe Line...50	10,000,000	9.00	8.00	8.00	8.00	35.00	6.75	4.00	4.00	Mar. 15, $1 and 50c; June 15, $1						
Chesebrough Mfg....25	3,000,000	10.50	14.00	14.00	10.50	14.00	17.50	13.50 ‡1.87½	3.12½	Mar. 31, 75c & 25; June 30, 75c & 25c						
Continental Oil(Maine)10	35,051,920	.50	.50	.50	.37½	.25	.50	‡.50	†1.00	Mar. 15, 25c; June 15, 25c						
Crescent Pipe Line...25	1,500,000	3.00	3.00	3.00	3.00	3.00	26.13									
Cumberland Pipe L.100	3,000,000	12.00	12.00	12.00	12.00	12.00	†10.00	12.00	12.00	Mar. 15, $3; June 15, $3						
Eureka Pipe Line...100	5,000,000	22.00	17.00	13.00	10.00	8.00	11.00	7.00	4.00	Feb. 1, $1; May 1, $1; Aug. 1, $1	$1.00	Quar.	Aug. 1	July 15	*	July 13
Gal.-Sig. Oil old pf..100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2; June 30, $2						
Gal.-Sig. Oil, n., pf..100	4,000,000	2.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2; June 30, $2						
Gal.-Sig. Oil, com...100	16,000,000	7.50				1.00	4.00	4.00	2.00							
Humble Oil & Refg..25	72,916,666	13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	1.20	Jan. 2, 30c; Apr. 1, 30c; Apr. 15, 66 2/3% rts.; †July 1, 30c & 20c						
Illinois Pipe Line...100	20,000,000	14.00	16.00	18.00	16.00	14.00	11.00	12.00	12.00	June 30, $6						
Imperial Oil, Ltd.....	6,491,852shs	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00	†1.00	Mar. 1, 25c; June 1, 25c						
Indiana Pipe Line...50	5,000,000	12.00	9.50	10.00	8.00	30.00	8.00	7.00	4.00	Feb.15,$1; May15,$1&$1; Aug.14,$1&$1	$2.00	Quar.	Aug. 1	July 16	*	July 16
Internat'l Pet., Ltd....	7,118,138shs	1.00	1.00	.50	†.25	.50	.25	.75	.50	Feb. 15, 25c						
National Transit.12.50	6,362,500	2.00	5.00	3.75	3.50	1.75	2.00	1.50	1.25	Mar. 15, 25c; June 15, 25c						
New York Transit..100	5,000,000	22.00	16.00	20.00	16.00	96.00	10.00	2.00	2.75	Jan. 15, 75c; Apr. 15, $1; July 15, $1.25						
Northern Pipe Line.100	4,000,000	14.00	10.00	10.00	10.00	25.00	10.00	8.00	6.00	Jan. 1, $3; July 1, $3 and $1						
Ohio Oil.....25	60,000,000	24.00	22.00	20.00	10.75	10.00	†2.25	1.50	2.50	Mar. 31, 50c & 25c; June 30, 50c & 25c						
Penn Mex Fuel.....25	10,000,000								.50							
Prairie Oil & Gas....25	60,000,000	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	‡2.00 1.00	May 31, 50c; Aug. 31, 50c	50c	Quar.	Aug. 31	July 31	*	July 28
Prairie Pipe Line...100	81,000,000	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	8.00	Jan. 31, $2; Apr. 30, $2; July 31, $2	$2.00	Quar.	July 31	June 30	*	June 25
Solar Refining.....100	4,000,000	15.00	30.00	50.00	10.00	15.00	†10.00	15.00	10.00	June 19, $5						
Southern Pipe Line.100	5,000,000	22.00	20.00	17.00	10.00	8.00	10.00	8.00	4.00	Mar. 1, $1; June 25, $40						
South Penn Oil.....25	20,000,000	20.00	20.00	20.00	13.00	4.50			1.50	Mar. 31, $1.50; †June 30, 37½c						
Southwest Penn L..100	3,500,000	12.00	12.00	8.00	6.00	7.00	8.00	7.00	4.00	April 1, $1; July 1, $1						
Standard Oil, Cal.....	12,602,434sh	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	2.00	Mar. 15, 50c; June 15, 50c						
Standard Oil, Ind....25	226,322,708	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50	2.50	Mar. 15, 62½c & 25c; June 15, 62½c&25c						
Standard Oil, Kan...25	8,000,000	24.00	24.00	24.00	24.00	15.00	†2.00	1.00								
Standard Oil, Ken...25	16,929,809	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00	4.00	Mar. 31, $1; June 30, $1						
Standard Oil, Neb...25	4,518,600	20.00	20.00	20.00	†10.00	20.00	10.00	10.00	20.00	May 6, 50% stk.; †June 21, $1.25 & 50c						
Standard Oil, N. J...25	514,706,025	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00	1.00	Mar. 15, 25c; June 15, 25c						
Stand. Oil, N. J., pf.100	199,972,900		1.75	7.00	7.00	7.00	7.00	7.00	7.00	Mar. 15, $1.75; June 15, $1.75						
Standard Oil, N. Y..25	358,102,000	12.00	16.00	16.00	16.00	16.00	†1.40	1.40	1.40	Feb.2,25%stk.; †Mar.15,35c; June 15,35c						
Standard Oil, Ohio..100	14,000,000	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	10.00	Jan. 1, $2.50; Apr. 1, $2.50; July 1, $2.50						
Stand. Oil, Ohio pf .100	7,000,000			5.25	7.00	7.00	7.00	7.00	7.00	Mar .1, $1.75; June 1, $1.75; Sept. 1, $1.75	$1.75	Quar.	Sept. 1	July 30	*	July 30
Swan & Finch.....25	861,466	7.00	5.00													
Union Tank Car....100	24,564,400	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	5.00	Mar. 1, $1.25; June 1, $1.25						
Union Tank Car pf.100	12,000,000			5.25	7.00	7.00	7.00	7.00	7.00	Mar. 1, $1.75; June 1, $1.75						
Vacuum Oil.....25	62,199,950	10.00	8.00	8.00	8.00	16.00	†2.50	3.75	5.00	Mar. 20, 50c & 50c; June 19, 50c & 50c						

STOCK DIVIDENDS AND RIGHTS, 1920-1925. For previous distributions see S. O. Booklet. * Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

1920

Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.— 100% at $5; 100% stock div.
S. O. Indiana—150% stk. div. Red. in par to $25.
S. O. N. J.—100% pfd. stk. at par. Par red. to $25.
S. O. Ohio—100% preferred stock at par.
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Chesebrough Mfg. Co.—33 1/3% pfd. stk. at par.

1922

Atlantic Refining—900% stock dividend.
Borne Scrymser—400% stock dividend.
Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div. Par red. to $25.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.

1922

S. O. Kansas—300% stk. div. Red. in par to $25.
S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div. Red. in par to $25.
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div. Red. in par to $25.

1923

S. O. Calif.—12½% at par.

1924

Chese. Mfg.—100% S. D. Red. in par to $25.

1925

Anglo-Amer. Oil—33 1/3% stock bonus.
Continental Oil—10% at $15.
Imperial Oil—Four no par value shares exchanged for each $25 par value share.
Prairie Oil & Gas—Par reduced to $25.
Union Tank Car—33 1/3% stock dividend.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof.

CARL H. PFORZHEIMER & CO.,

25 BROAD STREET, NEW YORK CITY
TELEPHONE 5484 HANOVER

WES

No. 687

July 24, 1926

THE LIBRARY OF
JUL 29 1926
UNIVERSITY OF ILLINOIS

WEEKLY SUMMARY

OF

AVAILABLE PUBLIC INFORMATION

ON

STANDARD OIL ISSUES

AND

MISCELLANEOUS OIL SECURITIES

CARL H. PFORZHEIMER & CO.

SPECIALISTS IN STANDARD OIL SECURITIES

25 BROAD STREET

TELEPHONE 5484 HANOVER

NEW YORK CITY

PIPE LINE REPORT—Traffic over the eastern pipe lines in June was as follows:

	Runs from Wells		Other Receipts		Regular and Other Deliveries	
	June, 1926	June, 1925	June, 1926	June, 1925	June, 1926	June, 1925
National Transit	169,062	172,001	494,913	537,915	634,302	703,976
Total 6 months	956,081	986,429	3,430,728	4,075,226	4,270,307	5,076,134
South West Penn	96,303	86,077	827,449	745,001	822,658	775,061
Total 6 months	529,280	484,838	4,365,563	3,921,336	4,917,282	4,321,143
Eureka Pipe Line	388,529	363,323	297,965	367,813	662,350	849,841
Total 6 months	2,162,030	2,068,533	2,313,889	2,032,300	4,506,489	4,627,887
Buckeye Pipe Line	469,976	458,244	2,247,598	1,816,982	2,830,631	2,270,103
Total 6 months	2,639,240	2,555,884	11,237,738	11,665,362	14,865,291	14,780,696
Indiana Pipe Line	11,402	12,891	2,068,413	2,187,246	2,080,802	2,226,513
Total 6 months	59,848	69,404	12,458,240	12,698,726	12,492,614	12,793,622
Cumberland Pipe Line	271,131	290,299	.....	.....	276,722	277,658
Total 6 months	1,619,249	1,823,782	704	641	1,618,673	1,870,745
Southern Pipe Line	.....	.....	1,223	120,914	83,510	168,094
Total 6 months	.....	.....	955,584	1,056,722	1,064,605	1,230,842
New York Transit	20,965	19,288	752,624	364,982	609,866	333,687
Total 6 months	116,210	112,257	3,806,365	3,625,007	3,781,956	3,331,624
Northern Pipe Line	.....	.....	909,406	603,808	889,483	575,889
Total 6 months	.....	.....	5,073,061	5,803,229	5,077,072	5,741,302
Illinois Pipe Line	664,246	670,937	377,015	523,271	1,173,424	1,212,698
Total 6 months	3,867,166	3,932,887	2,622,325	2,610,398	5,850,877	6,771,842

Runs from wells by the various lines in the eastern district totaled 1,923,931 barrels in June, while May total runs were 1,877,987 barrels. Petroleum deliveries in the same section during the month amounted to 4,807,716 barrels, against 4,990,634 barrels in May. Gross stocks of crude oil in the various lines in the Pennsylvania, Lima and Kentucky oil fields increased about 54,000 barrels during the month to 9,585,904 barrels on June 30.

BORNE SCRYMSER COMPANY has called a special meeting of stockholders to be held in the company's office in Elizabeth, New Jersey, on August 18 to consider changing the par value of the shares from $100 to $25 and to transact such other business as may come before said meeting. The resolution of the Board of Directors proposes the change in the authorized capitalization of the company from 10,000 shares of $100 par value ($1,000,000) to 40,000 shares of $25 par value. If the proposed change is authorized by stockholders, it is intended to issue four shares of new stock ($25 par value) for one share of the present stock ($100 par value) with a cash adjustment for fractions of shares not thus exchangeable for full shares of new stock. Stockholders of record on August 7 will be entitled to vote at the meeting.

CONTINENTAL OIL COMPANY has completed well No. 18 on the Santa Fe lease on Rattlesnake Dome in Northwestern New Mexico. The well topped the Dakota sand at 711 feet and came in with an initial production of 1,080 barrels daily of high grade oil. This well is an offset to well No. 17, which had a production of 2,500 barrels daily from two horizons in the Dakota, but which were cased off to make a deep test to the Pennsylvanian. This test is now below 3,000 feet with probably another 1,000 feet to go.

WEEKLY PRODUCTION REPORT — The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended July 17th was 2,054,400 barrels, an increase of 21,750 barrels daily over the preceding week.

The Salt Creek field of Wyoming was largely responsible for the increase. In the previous week production in this field fell off approximately 18,000 barrels daily due to the severe storm. The loss was recovered this week and the field is again producing around the 50,000 daily mark. Other increases were made in the North Texas fields, where Panhandle increased 7,500 barrels to 62,000 barrels daily. Production in California increased 5,100 barrels daily and in East Central Texas production was 2,750 barrels greater. The Sunburst field, Montana, fell off 5,300 barrels on daily average, Spindletop decreased 2,300 barrels, the West Central Texas district was off 3,450 barrels and the Gulf Coast fields declined 3,050 barrels.

Imports of crude and refined oils at the principal United States ports for the week ended July 17 averaged 191,857 barrels daily. For the four weeks ended July 17 daily average imports were 197,429 barrels daily compared with 204,893 barrels for the four weeks ended July 10.

Pipe line and tank farm gross domestic crude oil stocks east of the Rocky Mountains decreased 3,292,000 barrels during June according to the Institute's compilation made from reports to it by representative companies. Following is the Institute's summary for the month of June of the increases and decreases in stocks at refineries covering approximately 80% of the operating capacity east of California.

	Increase	Decrease
	Barrels of 42 gallons	
Domestic crude oil	1,325,000	.....
Foreign crude oil	.....	306,000
Gasoline	.....	1,529,000
Kerosene	520,000	.....
Gas and fuel oil	1,228,000	.....
Lubricating	.....	355,000
Miscellaneous	589,000	.....
Total	3,662,000	2,190,000
Deduct	2,190,000	.....
Net increase	1,472,000	.....

UNION TANK CAR COMPANY has declared the regular quarterly dividends on the common and preferred stocks, $1.25 and $1.75 a share, respectively. Both dividends are payable September 1 to stockholders of record August 10.

BUCKEYE PIPE LINE COMPANY has declared an extra dividend of 50c a share in addition to the quarterly dividend of $1 a share payable September 15 to stockholders of record August 20.

The ample facilities of our office are at your disposal for the execution of orders in Standar

MARKET FOR THE WEEK

The Standard Oil stocks were inactive during the week and while prices generally were lower there were no important changes. Upon announcement by the Borne Scrymser Company to reduce its par the stock advanced to 280 up 20 points. Penn Mex Fuel was strong advancing to 24¾ closing at 22 up 3 points. Prairie Pipe sold up to 127 closing at 126 up 1¾.

There were only fractional changes in the miscellaneous oil issues.

DIARY FOR THE WEEK

WEDNESDAY, JULY 28—Prairie Oil & Gas Company ex-dividend in New York City 50c a share.

FRIDAY, JULY 30—Standard Oil Company (Ohio) preferred stockholders of record in New York City for dividend of $3.75 a share.

SATURDAY, JULY 31—Prairie Oil & Gas Company stockholders of record in Independence, Kansas, for dividend of 50c a share. Prairie Pipe Line Company dividend payable.

RANGE OF MARKET 1919-1926

NAME OF COMPANY	Week ended July 23, 1926 High	Low	Last	Change	July 23, 1926 Bid	Asked	1926 High	Low	1925 High	Low	1924 High	Low	1923 High	Low	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low
Anglo-Amer. Voting	17½	17⅜	17⅜	— ¼	17⅜	17⅞	19¾	16½	‡26⅛	‡18	18¾	14⅛	19¾	13¾	25	16¾	22	14¼	31	15¾	37	16½
									19⅞	17¼												
Anglo-Amer. Non-Vot'g	16¾	16¾	16¾	— ¾	16⅞	17½	18⅝	16	19½	17⅝												
Atlantic Refining Co.	113	107¼	107½	— 5	107½	109½	128⅝	97	117¾	95½	140½	78½	160	98¾	‡1550	‡920	1125	810	1650	900	1740	1030
															130	111						
Atlantic Refining Co., pfd.					115¾	118	120	115⅝	117¾	113½	118	108	120½	115	119½	113½	113½	103	115½	102	115¼	107
Borne-Scrymser Co.	280	255	280	+ 20	265	275	280	226	240	205	264	150	153	110	‡615	‡335	385	325	490	390	515	460
															122	120						
Buckeye Pipe Line Co.	52	51	51	— ¼	50½	51	59½	49	72	53½	85½	51	94	69	110	83	88	70	102	80	106	90
Chesebrough Mfg.	74⅜	72¾	72¾	— 1¾	73	74	75¼	65	74	48¼	‡430	‡234	240	205	240	177	200	125	275	170	350	240
											52½	47½										
Continental Oil	21	20¼	20½	— ½	20¼	20½	25⅞	19½	31⅛	21⅞	‡14	‡9½	15½	8⅜	13⅛	5¾	10	5	11½	6¾	11⅛	5¾
Crescent Pipe Line Co.	16⅞	16⅞	16⅞		16½	17	16	13½	17½	10½	20	11¼	25	13½	‡49	‡28	33	24	33	26	41	32
Cumberland Pipe Line Co	112½	108½	112½	+ 3½	110	113	137	107⅛	156	128	148	109	117	80	‡185	‡120	150	115	170	118	240	120
															83	80						
Eureka Pipe Line Co.	53	53	53		52½	54	63¾	47¾	96	61	105	74	116	87	104½	78½	105	70	158	74	195	140
Galena-Signal Oil, old, pfd.	73¼	72	72½	— 1½	70	72	97½	70	114	95	116	114	116	108	114	104	106	86	112	90	145	107
Galena-Signal Oil, new, pfd.	70	68	68		68	72	94½	70	105	88	106	100	110	104	108	100	106	83	105	88	119	101
Galena-Sig. Oil Co., Com.	20½	18¾	19½	— ½	18½	19½	32½	17	65	23½	69½	52½	78	55	62	40	55	31	97	39	143	69
Humble Oil & Refining	61¾	58¼	59	— 1¼	59	59½	‡99⅝	‡82⅛	95	42¼	43¾	34½	41	28	‡273	‡212½	260	150	350	225	‡680	‡550
							68⅛	52							35	32½						
Illinois Pipe Line Co.	134½	134	134	— 1	134	138	144½	131	154½	127	161	121	171	115	198	158	183	141	182	145	200	150
Imperial Oil Co.	35¾	35	35	— ⅜	35	35⅜	38¾	32½	‡136	‡119½	119	98½	123	92	131	98	115	76	152	90		
									39¼	27¼												
Indiana Pipe Line Co.	67½	66	66	— 2½	65	66	70	58	84	57⅛	100	66	103	78	110	82	90	68	100	78	107	88
International Pet. Co.	32¾	31⅞	32	— ⅜	31⅞	32	35¼	28¾	35⅝	22⅛	24⅝	16¾	24¾	13¼	27¾	14	17¾	9⅛	‡76	‡52	77	16¾
																			18½	14¼		
National Transit Co.	15	14⅝	14⅝	— ⅜	14⅝	14¾	20¾	14½	25½	16½	25⅞	20⅝	29	19½	31½	23	30½	22	35	22	40	15⅛
New York Transit Co.					46	48	51½	39	79	49½	97	54½	138	70	214	118	167	115	190	151	205	165
Northern Pipe Line Co.	75¾	75½	75½		74	76	80½	70⅝	88	67½	107½	72	111	95	125	91	101	83	105	90	117	101
Ohio Oil Co.	58½	55¾	57½	— ½	57	58	67¾	55¾	75¼	60¼	79½	55	85¾	48¾	‡365	‡256	320	222	392	258	405	315
															76	70						
Penn. Mex. Fuel Co.	24¾	19	22	+ 3	20½	22	24¾	15	44	19	45⅝	27	45	10½	45	16	40	16	82	32	87	52
Prairie Oil & Gas Co.	52¼	50⅝	51¾	— ¾	51⅝	52	60¼	48	‡259½	‡209	‡269	‡193	273	152	‡750	‡518	598	385	732	420	815	620
									65½	45⅞	54	49½			212	206						
Prairie Pipe Line	127	124¼	126	+ 1¾	126	127	127½	122½	129¾	106	111	100	117	93	‡324	‡225	249	159	282	171	324	260
															112	105						
Solar Refining Co.	190	188	188	— 4	188	190	212	184½	259	200	225	170	212	161	‡420	‡335	425	330	440	335	415	340
Southern Pipe Line Co.					63	68	74½	61½	103	63	100	80½	116	87	110	75	121	70	170	97	182	147
Southern Pipe $50 par					25	28	25	25														
South Penn Oil $25 par.	37¼	35	37¼	+ ¼	37	38	‡197	‡149	‡197	‡139	176	117	196	100	249	144	266	150	355	231	348	290
							50	34½	47½	45												
Southwest Penn Pipe Lines	51	51	51	— 1	50½	51½	56	47½	84	50	89	69	89	66	70½	50½	75	50	100	55	110	94
Stan. Oil Co. of Cal.	59⅞	57¼	57⅝	— 1⅞	57½	58	62⅞	51½	67¼	51½	68½	55½	64⅛	47⅛	‡135	‡92½	‡324	‡289	360	288	328	258
															63¼	56	98½	67				
Standard Oil Co. of Ind.	64¾	63¾	64¼	— ⅛	64⅛	64½	70½	61¼	70¾	59½	68⅜	54¼	69⅞	49¼	‡135	‡83⅞	93⅞	60¾	‡890	‡620	850	710
															61	59			75¼	64		
Standard Oil Co. of Kan.	23⅞	21	21⅞	— 2	21¾	22¼	36½	21	46	30¼	50½	32½	56¼	36¼	‡700	‡500	635	520	720	510	679	520
															45¾	41						
Standard Oil Co. of Ky.	124	123	123	— ⅛	123	124	134⅝	108	137	114¼	121½	101	110½	76	‡505	‡440	448	370	480	330	518	340
															80	72						
S. O. Nebraska $25 Par.	46½	46	46	— ⅛	44¾	46	‡275	‡206	270	231	262	198	280	186	225	160	‡525	‡370	550	380	580	430
							51⅛	42									191	130				
Stan. Oil Co., N. J.	44⅛	43⅜	43½	— ½	43½	44	46⅝	40¼	47½	38⅜	42½	33	44¼	30⅞	‡250½	‡169	192¼	124½	‡910	‡572	795	668
															46	37⅜			158	144		
Stan. Oil Co., N. J., pfd.	116⅜	116	116⅛	— ⅛	116⅛	116¼	119⅛	116	118½	116¼	119½	115¾	118¼	114¾	119½	113	114½	104½	115¾	100¾	118	109½
S. O. Co., N. Y.	33½	31¾	32	— 1¼	31⅞	32	‡ 47¼	‡ 46	48⅜	40	48	37¾	49¾	34¼	‡665	‡341	393	297	482	300	450	307
							37¾	30⅜							60	41¼						
Stan. Oil Co. of Ohio	299	295	298	— 2	296	299	362	292½	369	338	337½	275	317	270	‡595	‡380	429	329	560	380	550	460
															280	260						
Stan. Oil Co. of Ohio, pfd.	120½	120	120		120	120½	120½	117	123	116	121½	115½	119	115	120	113½	114	105	114	99	111½	110
Swan-Finch	17¾	17¾	17¾		17½	18½	21	15½	27	12	‡81	**20	38	21½	39	24	50	25	109	45	135	95
Union Tank Car Co.	93½	92½	93	+ ½	92½	93⅛	94⅞	85	‡134	‡118	132½	94	95½	81	‡135	‡94	116	80	134	99	146	106
									97½	94					90	84½						
Union Tank Car Co., pfd.					117	118¼	118	113¼	116¾	113¼	116¾	106¼	114	106	113	102	104	88	106	90¼		
Vacuum Oil Co.	104½	101⅝	102	— ⅞	102	103	109⅜	94⅛	109½	80⅜	83½	56½	58	40	‡708	‡298	351	235	458	260	490	398
															46¾	36½						
Miscellaneous Oil Co's																						
Atlantic Lobos Oil, com.	1½	1½	1½		1½	1⅝	2½	1⅜	4¼	1⅜	5	2	7⅞	2½	12½	5½	29¼	7	63	20	87	58
Atlantic Lobos Oil, pfd.					3⅛	3⅝	4½	3½	12⅝	3	16	5	26	5	44	18	71	48	125	61	148	120
British-American Oil Co.					50				47½	38	36¾	32	37	28⅝	37	28½	32¼	26½				
Gulf Oil Corp.	85¾	84	84¼	— ⅞	84¼	85	93¾	82	98¼	63½	67⅜	56⅜	68¼	45¾	‡810	‡310	390	260	510	350	560	360
															71¾	45						
Mountain & Gulf Oil	1¾	1⅝	1⅝		1½	1¾	1¾	1⅝	1⅞	1½												
Mountain Producers	24⅞	24½	24½	— ½	24½	24¾	26	23	26¼	18½	20¼	16	20¼	12⅞	18⅞	10	13¼	6¾	15	8½		
New Bradford Oil Co.	5⅞	5¾	5¾	— ⅛	5¾	5⅞	6⅝	5¾	6¾	3⅜	6¼	3⅝	7	3⅜								
Salt Creek Consolidated	8⅞	8⅞	8⅞		8⅞	9	10	8	9¾	6⅛	10¼	6	14	6	14¾	10						
Salt Creek Prod.	31⅜	30⅝	30½	— ⅝	30⅜	30½	36	28⅞	35	24⅛	27½	19¼	25¼	15¼	22	12½	15⅝	9½	15	8½		

* Ex.-Div. ** New Stock. ‡ Old Stock.

, and we feel confident our service will be not only satisfactory but superior to any other.

	Capital	1918	1919	1920	1921	1922	1923	1924	1925	DIVIDENDS 1926	Am't	Period	Payable	Books close	Books open	N.Y.C.
Anglo-Amer. Oil....£1	£4,000,000	1.42½	1.40¼	1.16	1.09	.66	.91¾	.90	.97 3/20	Jan. 4, 36 2/5c; May 27, 60¾c.						
Atlantic Refining. $100	$50,000,000	20.00	20.00	20.00	20.00	20.00	†4.00	2.00								
Atlantic Refin., pf..100	20,000,000			7.00	7.00	7.00	7.00	7.00	7.00	Feb. 1, $1.75; May 1, $1.75; Aug. 2, $1.75	$1.75	Quar.	Aug. 2	July 15	*	July 15
Borne-Scrymser....100	1,000,000	20.00	20.00	20.00	20.00	35.00	†12.00	12.00	14.00	Apr. 15, $4-$4-$4	Spl.	Mtg.	Aug. 18	Aug. 7	*	
Buckeye Pipe Line...50	10,000,000	9.00	8.00	8.00	8.00	35.00	6.75	4.00	4.00	Mar.15,$1&50c;June15,$1;Sep.15,$1&50c	$1.50	Quar.	Sept. 15	Aug. 20	*	Aug. 20
Chesebrough Mfg....25	3,000,000	10.50	14.00	14.00	10.50	14.00	17.50	‡3.50 1.87½	3.12½	Mar. 31, 75c & 25; June 30, 75c & 25c						
Continental Oil(Maine)10	35,051,920	.50	.50	.50	.37½	.25	.50	‡.50	†1.00	Mar. 15, 25c; June 15, 25c.						
Crescent Pipe Line...25	1,500,000	3.00	3.00	3.00	3.00	3.00	26.13									
Cumberland Pipe L.100	3,000,000	12.00	12.00	12.00	12.00	12.00	†10.00	12.00	12.00	Mar. 15, $3; June 15, $3.						
Eureka Pipe Line...100	5,000,000	22.00	17.00	13.00	10.00	8.00	11.00	7.00	4.00	Feb. 1, $1; May 1, $1; Aug. 1, $1.	$1.00	Quar.	Aug. 1	July 15	*	July 13
Gal.-Sig. Oil old pf..100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2; June 30, $2.						
Gal.-Sig. Oil, n., pf..100	4,000,000	2.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2; June 30, $2.						
Gal.-Sig. Oil, com...100	16,000,000	7.50				1.00	4.00	4.00	2.00							
Humble Oil & Refg..25	72,916,666	13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	1.20	Jan. 2, 30c; Apr. 1, 30c; Apr. 15, 66 2/3% rts.; †July 1, 30c & 20c.						
Illinois Pipe Line...100	20,000,000	14.00	16.00	18.00	16.00	14.00	11.00	12.00	12.00	June 30, $6.						
Imperial Oil, Ltd.....	6,491,852shs	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00	†1.00	Mar. 1, 25c; June 1, 25c.						
Indiana Pipe Line...50	5,000,000	12.00	9.50	10.00	8.00	30.00	8.00	7.00	4.00	Feb.15,$1; May15,$1&$1; Aug.14,$1&$1	$2.00	Quar.	Aug. 1	July 16	*	July 16
Internat'l Pet., Ltd....	7,118,138shs	1.00	1.00	.50	†.25	.50	.25	.75	.50	Feb. 15, 25c.						
National Transit.12.50	6,362,500	2.00	5.00	3.75	3.50	1.75	2.00	1.50	1.25	Mar. 15, 25c; June 15, 25c.						
New York Transit..100	5,000,000	22.00	16.00	20.00	16.00	96.00	10.00	2.00	2.75	Jan. 15, 75c; Apr. 15, $1; July 15, $1.25						
Northern Pipe Line.100	4,000,000	14.00	10.00	10.00	10.00	25.00	10.00	8.00	6.00	Jan. 1, $3; July 1, $3 and $1.						
Ohio Oil.....25	60,000,000	24.00	22.00	20.00	10.75	10.00	†2.25	1.50	2.50	Mar. 31, 50c & 25c; June 30, 50c & 25c						
Penn Mex Fuel.....25	10,000,000								.50							
Prairie Oil & Gas....25	60,000,000	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	12.00 1.00	May 31, 50c; Aug. 31, 50c.	50c	Quar.	Aug. 31	July 31	*	July 28
Prairie Pipe Line...100	81,000,000	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	8.00	Jan. 31, $2; Apr. 30, $2; July 31, $2...	$2.00	Quar.	July 31	June 30	*	June 25
Solar Refining.....100	4,000,000	15.00	30.00	50.00	10.00	15.00	†10.00	15.00	10.00	June 19, $5.						
Southern Pipe Line..50	5,000,000	22.00	20.00	17.00	10.00	8.00	10.00	8.00	4.00	Mar. 1, $1; June 25, $40.						
South Penn Oil.....25	20,000,000	20.00	20.00	20.00	13.00	4.50			1.50	Mar. 31, $1.50; †June 30, 37½c.						
Southwest Penn L..100	3,500,000	12.00	12.00	8.00	6.00	7.00	8.00	7.00	4.00	April 1, $1; July 1, $1.						
Standard Oil, Cal.....	12,602,434sh	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	2.00	Mar. 15, 50c; June 15, 50c.						
Standard Oil, Ind....25	226,322,708	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50	2.50	Mar. 15, 62½c & 25c; June 15, 62½c&25c						
Standard Oil, Kan...25	8,000,000	24.00	24.00	24.00	24.00	15.00	†2.00	1.00								
Standard Oil, Ken...25	16,929,809	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00	4.00	Mar. 31, $1; June 30, $1.						
Standard Oil, Neb...25	4,518,600	20.00	20.00	20.00	†10.00	20.00	10.00	10.00	20.00	May 6, 50% stk.; †June 21, $1.25 & 50c						
Standard Oil, N. J...25	514,706,025	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00	1.00	Mar. 15, 25c; June 15, 25c.						
Stand. Oil, N. J., pf.100	199,972,900		1.75	7.00	7.00	7.00	7.00	7.00	7.00	Mar. 15, $1.75; June 15, $1.75.						
Standard Oil, N. Y..25	400,000,000	12.00	16.00	16.00	16.00	16.00	†1.40	1.40	1.40	Feb.2,25%stk.; †Mar.15,35c; June 15,35c						
Standard Oil, Ohio..100	14,000,000	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	10.00	Jan. 1, $2.50; Apr. 1, $2.50; July 1, $2.50						
Stand. Oil, Ohio pf .100	7,000,000			5.25	7.00	7.00	7.00	7.00	7.00	Mar .1, $1.75; June 1, $1.75; Sept. 1, $1.75	$1.75	Quar.	Sept. 1	July 30	*	July 30
Swan & Finch.....25	861,466	7.00	5.00													
Union Tank Car....100	24,564,400	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	5.00	Mar. 1, $1.25; June 1, $1.25; Sept. 1, $1.25	$1.25	Quar.	Sept. 1	Aug. 10	*	Aug. 10
Union Tank Car pf.100	12,000,000			5.25	7.00	7.00	7.00	7.00	7.00	Mar. 1, $1.75; June 1, $1.75; Sept. 1, $1.75	$1.75	Quar.	Sept. 1	Aug. 10	*	Aug. 10
Vacuum Oil.....25	62,199,950	10.00	8.00	8.00	8.00	16.00	†2.50	3.75	5.00	Mar. 20, 50c & 50c; June 19, 50c & 50c						

STOCK DIVIDENDS AND RIGHTS, 1920-1925. For previous distributions see S. O. Booklet. * Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

1920

Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.— 100% at $5; 100% stock div.
S. O. Indiana—150% stk. div. Red. in par to $25.
S. O. N. J.—100% pfd. stk. at par. Par red. to $25.
S. O. Ohio—100% preferred stock at par.
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Chesebrough Mfg. Co.—33 1/3% pfd. stk. at par.

1922

Atlantic Refining—900% stock dividend.
Borne Scrymser—400% stock dividend.
Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div. Par red. to $25.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.

1922

S. O. Kansas—300% stk. div. Red. in par to $25.
S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div. Red. in par to $25.
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div. Red. in par to $25.

1923

S. O. Calif.—12½% at par.

1924

Chese. Mfg.—100% S. D. Red. in par to $25.

1925

Anglo-Amer. Oil—33 1/3% stock bonus.
Continental Oil—10% at $15.
Imperial Oil—Four no par value shares exchanged for each $25 par value share.
Prairie Oil & Gas—Par reduced to $25.
Union Tank Car—33 1/3% stock dividend.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof.

CARL H. PFORZHEIMER & CO.,

25 BROAD STREET, NEW YORK CITY
TELEPHONE 5484 HANOVER

WES

No. 688 July 31, 1926

WEEKLY SUMMARY
OF
AVAILABLE PUBLIC INFORMATION
ON

THE LIBRARY OF THE
AUG
UNIVERSITY OF ILLINOIS

STANDARD OIL ISSUES
AND
MISCELLANEOUS OIL SECURITIES

CARL H. PFORZHEIMER & CO.
SPECIALISTS IN STANDARD OIL SECURITIES
25 BROAD STREET
TELEPHONE 5484 HANOVER NEW YORK CITY

PETROLEUM EXPORTS—Gasoline exports during the month of June amounted to 155,830,433 gallons with a value of $34,641,189 compared with 111,726,325 gallons with a value of $17,975,716 in June 1925. For the first six months of 1925 gasoline exports showed an increase in volume of 42.8% over the corresponding period of 1925. Preliminary figures of the Department of Commerce for June indicate total gasoline exports for the first six months of 929,047,433 gallons compared with 650,427,381 gallons in the first half of 1925. The export movement by months compares as follows:

	1926 (Gallons)	1925 (Gallons)	1924 (Gallons)
June	*155,830,433	113,658,820	115,330,958
May	190,224,000	101,159,037	96,879,769
April	184,891,000	109,750,499	116,941,248
March	133,829,000	123,755,783	85,090,057
February	120,304,000	103.141,310	103,546,045
January	143,969,000	98,961,932	88,823,007
Totals	929,047,433	650,427,381	606,611,085

*Preliminary figures.

For the twelve months ended June 30th, Gasoline exports totaled 1,589,551,815 gallons valued at $239,066,839 compared with 1,217,930,141 gallons valued at $175,158,381 in the previous year. For the twelve months period the gain in shipments amounted to 30% while for the month of June the increase over last year was 39%. Total shipments of refined products were 4,260,270,956 gallons which compared with shipments of 3,924,808,548 gallons in the twelve months ended June 30, 1925.

	Month of June		12 Months Ended June	
	1926	1925	1926	1925
Petroleum—Crude ....Gals.	51,468,077	51,958,494	590,992,499	621,175,086
" " ....$	2,375,746	2,368,181	26,215,994	23,968,950
Total refined petroleum....Gals.	389,309,697	337,200,128	4,260,270,956	3,924,808,548
" " " ....$	43,004,578	36,061,090	462,859,172	297,521,273
Gasoline, Naphtha and other light products.Gals.	155,830,433	111,726,325	1,589,551,815	1,217,930,141
" " " " " " ....$	23,641,189	17,975,716	239,066,839	175,158,381
Oils—Illuminating ....Gals.	67,080,721	69,346,282	886,111,373	892,267,121
" " ....$	7,465,611	6,758,785	87,886,208	85,433,981
Gas and Fuel....Gals.	124,176,395	124,780,472	1,381,540,720	1,433,542,658
" " " ....$	3,692,347	4,644,779	44,916,778	52,046,697
Lubricating ....Gals.	40,747,778	31,093,857	394,266,907	377,401,995
" ....$	7,939,603	6,644,233	89,625,937	84,375,346
Other refined petroleum products....Gals.	1,474,370	253,192	8,800,141	3,666,633
" " " " ....$	265,828	37,577	1,363,410	506,868
Paraffin Wax ....Lbs.	27,210,742	22,677,389	343,592,200	333,425,106
" " ....$	1,517,938	1,246,057	19,262,626	17,964,938

JUNE PETROLEUM OPERATIONS — Preliminary figures compiled by the American Petroleum Institute covering operations of the oil industry during June show a net decline in crude and refined oils held in storage of 3,039,128 barrels, a daily average exceeding 100,000 barrels.

The figures are complete for California and pipe line and tank farm stocks east of the Rockies and for refineries representing 80% of operating capacity east of the Rockies.

In California there was a net decrease of 1,219,129 barrels in the storage of all oils, an average of 40,600 barrels daily. East of the Rockies the net decrease in all oils stored was 1,820,000 barrels, an average of 60,000 barrels a day.

In California, as well as the refineries reporting east of the Rockies there was a drop in gasoline storage—38,015 barrels on the Pacific Coast while east of the Rockies refineries reporting showed 1,529,000 barrels decrease, or more than 64,000,000 gallons.

Light crude stocks are still being drawn on in California, declining 1,704,054 barrels, or 60,000 barrels a day, during June, while heavy crude gained 599,000 barrels. East of the Rockies pipe line and tank farm stocks of crude decreased 3,292,000 barrels, an indicated daily withdrawal of nearly 110,000 barrels. This represented, in part, heavy operations by refineries as well as some stocking up at plants, crude storage at refineries east of the Rockies gaining 1,325,000 barrels during the month.

The "seasonal" oils showed the customary gain in stocks for the plants east of the Rockies which reported, while in California the gain in this type of products was limited to a 28,503 barrel increase in distillates. East of the Rockies fuel oil increased 1,228,000 barrels and kerosene 520,000 barrels.

SOUTH PENN OIL COMPANY is reported to have practically concluded negotiations for acquisition of control of the Pennzoil Company of Oil City, Penna. This company owns two skimming and cracking plants at Oil City and Rouseville with a combined capacity of 4,000 barrels daily, making a full line of petroleum products and having a compounding plant at Oil City for lubricants. The company markets these products through subsidiaries under the name of "Pennzoil" and "Thorzol". The company's capital as last reported was 200,000 shares of $25 par value common of which 169,200 shares were issued and 10,000 shares of $100 par value preferred of which 8,405 shares were issued.

WEEKLY PRODUCTION REPORT—The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended July 24 was 2,070,950 barrels as compared with 2,054,400 barrels for the preceding week, an increase of 16,550 barrels. The daily average production east of California was 1,456,250 barrels, as compared with 1,437,500 barrels, an increase of 18,750 barrels. In North Texas, the Panhandle District is reported at 73,000 against 62,000 barrels in the previous week. Southwest Texas increased 6,000 barrels, Gulf Coast 4,600 barrels and Oklahoma 3,550 barrels. California reported a decrease of 2,200 barrels daily.

REFINED OIL ADVANCED—Sinclair Refg. Co. on July 29th advanced kerosene ½ cent a gallon to 10c, in railroad tank cars, at New York, Philadelphia and Atlantic Coast terminals. Wholesale kerosene at Mid-Continent refineries was strong, ranging between 8¼ and 8½c. On July 19th price was 6¾c and on July 12th 5¾c to 6c. Pennsylvania refiners also advanced kerosene ¼c. Fuel oil in Oklahoma advanced to price attained during last winter's cold weather demand and 24-26 sold at $1.30 and $1.35c per bbl., an advance of 10 to 12c. Wholesale gasoline in Mid-Continent was in demand at ¼c advance in most grades.

MEXICAN OIL EXPORTS—Exports of crude oil, topped crude and distillates from the Tampico district during the first six months of 1926 totaled 46,444,597 barrels, a decrease of 15,539,621 barrels from the corresponding period in 1925, when 61,984,218 barrels were shipped. Huasteca Petroleum Co. (Pan American Petroleum) continued its leading position with 18,177,152 barrels, a decrease of 2,104,379 barrels, followed by Transcontinental Petroleum Co. (Standard Oil of New Jersey) with 10,108,980 barrels, a drop of 16,533,475 barrels exported from January to June, 1925.

The ample facilities of our office are at your disposal for the execution of orders in Stand

SALT CREEK PRODUCERS ASSOCIATION has brought in Well No. 6 L North West quarter of section 2 in the Salt Creek Field flowing 650 barrels daily from the first Wall Creek sand. This well was intended for the Lakota sand but will be allowed to produce from the first sand on account of the large output.

MARKET FOR THE WEEK

Trading was in moderate volume in the Standard Oil stocks with prices generally showing an improvement. Standard of New York advanced from 31⅞ to 33¾ on rumors of a probable increase in the dividend. International Petroleum was in increased demand from 31⅝ to 34⅝ and Imperial Oil moved up from 34¾ to 36¼. South Penn Oil advanced from 37 to 42½ on reports that the company is planning to extend its operations to the refining and marketing business through acquisition of a prominent independent Pennsylvania company. Standard of California was also stronger selling from 57½ to 60⅜. Borne-Scrymser continued its advance to a new high at 290. Buckeye Pipe Line was weak with considerable offerings in the market, selling from 51¼ to a new low at 48. Galena Signal Oil preferred stocks again sold down to low record prices.

Mountain Producers ranged from 24½ to 24⅞ and Salt Creek Producers from 30¼ to 30¾.

DIARY FOR THE WEEK

MONDAY, AUGUST 2—Eureka Pipe Line dividend payable. Atlantic Refining Co. dividend payable on preferred stock. Southern Pipe Line Co. books open on new $50 par value stock.

SATURDAY, AUGUST 7—Borne-Scrymser Co. stockholders of record to vote on changing par value from $100 to $25 at meeting to be held August 18th.

RANGE OF MARKET 1919-1926

NAME OF COMPANY	Week ended July 30, 1926 High	Low	Last	Change	July 30, 1926 Bid	Asked	1926 High	Low	1925 High	Low	1924 High	Low	1923 High	Low	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low
Anglo-Amer. Voting	17⅞	17⅜	17⅞	+ ½	17½	17⅞	19¾	16½	‡26⅜	‡18	18¾	14⅜	19¾	13¾	25	16¾	22	14¼	31	15¾	37	16½
									19⅞	17¼												
Anglo-Amer. Non-Vot'g	17	17	17	+ ¼	16⅞	17⅜	18⅜	16	19½	17⅜												
Atlantic Refining Co.	112¾	107	109	+ 1½	109	110	128⅜	97	117¾	95½	140⅛	78½	160	98¾	‡1550	‡920	1125	810	1650	900	1740	1030
															130	111						
Atlantic Refining Co., pfd.	116½	116	116	.....	116½	120	120	115⅝	117¾	113½	118	108	120½	115	119½	113½	113½	103	115½	102	115¼	107
Borne-Scrymser Co.	290	266	290	+10	280	290	290	226	240	205	264	150	153	110	‡615	‡335	385	325	490	390	515	460
															122	120						
Buckeye Pipe Line Co.	51¼	48	48½	— 2½	48	49	59½	48	72	53½	85½	51	94	69	110	83	88	70	102	80	106	90
Chesebrough Mfg.	74	73⅛	73⅛	+ ⅜	73	74	75¼	65	74	48¼	‡430	‡234	240	205	240	177	200	125	275	170	350	240
											52½	47½										
Continental Oil	21⅜	20¼	21	+ ½	21	21⅛	25⅞	19½	31⅛	21⅞	‡14	‡9½	15½	8⅜	13⅜	5¾	10	5	11½	6¾	11⅝	8¾
Crescent Pipe Line Co.	17	17	17	+ ⅛	16	17	17	13½	17½	10½	20	11¼	25	13½	‡49	‡28	33	24	33	26	41	32
Cumberland Pipe Line Co	112	108¾	112	— ½	111	113	137	107⅞	156	128	148	109	117	80	‡185	‡120	150	115	170	118	240	130
															83	80						
Eureka Pipe Line Co.	.....	.....	.....	.....	52½	53½	63¾	47¾	96	61	105	74	116	87	104½	78½	105	70	158	74	195	140
Galena-Signal Oil, old, pfd.	70	67	67	— 5½	66	70	97½	67	114	95	116	114	116	108	114	104	106	86	112	90	145	107
Galena-Signal Oil, new, pfd.	68	68	68	.....	66	70	94½	68	105	88	106	100	110	104	108	100	106	83	105	88	119	101
Galena-Sig. Oil Co., Com.	19	18	19	— ½	18½	20	32½	17	65	23½	69½	52½	78	55	62	40	55	31	97	39	143	69
Humble Oil & Refining	61¼	59	60½	+ 1½	59⅞	60½	‡99⅝	‡82⅛	95	42¼	43¾	34½	41	28	‡273	‡212½	260	150	350	225	‡680	‡550
							68⅛	52							35	32½						
Illinois Pipe Line Co.	135	134	134¼	+ ¼	134	134½	144½	131	154½	127	161	121	171	115	198	158	183	141	182	145	200	150
Imperial Oil Co.	36¼	34¾	35½	+ ½	35¼	35⅝	38¾	32½	‡136	‡119½	119	98½	123	92	131	98	115	76	152	90	.....	.....
									39¼	27¼												
Indiana Pipe Line Co.	65½	62	62	— 4	61	63	70	58	84	57½	100	66	103	78	110	82	90	68	100	78	107	88
International Pet. Co.	34⅝	31⅝	33½	+ 1½	33⅜	33⅝	35¼	28¾	35⅜	22⅛	24⅝	16¾	24¾	13¼	27¾	14	17¾	9½	‡76	‡52	77	16¾
																			18½	14¼		
National Transit Co.	14⅞	14⅝	14⅞	— ¼	14⅞	15	20¾	14½	25½	16½	25⅞	20⅝	29	19½	31½	23	30½	22	35	22	40	15½
New York Transit Co.	45½	45½	45½	.....	44	46	51½	39	79	49½	97	54½	138	70	214	118	167	115	190	151	205	185
Northern Pipe Line Co.	74½	74¼	74½	— 1	72½	74	80½	70⅝	88	67½	107½	72	111	95	125	91	101	83	105	90	117	101
Ohio Oil Co.	57½	56¾	57	— ½	56½	57½	67¾	55¾	75¼	60¼	79½	55	85¾	48¾	‡365	‡256	320	222	392	258	405	315
															76	70						
Penn. Mex. Fuel Co.	23	23	23	+ 1	22	23½	24¾	15	44	19	45⅝	27	45	10½	45	16	40	16	82	32	87	52
Prairie Oil & Gas Co.	52	51⅜	*51¼	—	*51¼	*51⅝	60¼	48	‡259½	‡209	‡269	‡193	273	152	‡750	‡518	598	385	732	420	815	620
									65½	45⅞	54	49½			212	206						
Prairie Pipe Line	126	125	125	— 1	124¾	126	127½	122½	129¾	106	111	100	117	93	‡324	‡225	249	159	282	171	324	280
															112	105						
Solar Refining Co.	190	189	190	+ 2	188	190	212	184½	259	200	225	170	212	161	‡420	‡335	425	330	440	335	415	340
South. Pipe Line Co. new	27	27	27	.....	25	27	74½	61½	103	63	100	80½	116	87	110	75	121	70	170	97	182	147
							27	25														
South Penn Oil $25 par.	42½	37	42½	+ 5½	42	43	‡197	‡149	‡197	‡139	176	117	196	100	249	144	266	150	355	231	348	290
							50	34½	47½	45												
Southwest Penn Pipe Lines	51¼	50	51¼	+ ¼	50½	51½	56	47½	84	50	89	69	89	66	70½	50½	75	50	100	55	110	94
Stan. Oil Co. of Cal.	60⅜	57½	59¾	+ 2⅛	59¾	60	62⅞	51½	67¼	51½	68½	55½	64⅛	47⅛	‡135	‡92½	‡324	‡289	360	288	328	266
															63¼	56	98½	67				
Standard Oil Co. of Ind.	64½	63¾	64⅛	— ⅛	64⅛	64⅜	70½	61¼	70¾	59½	68⅜	54¼	69⅞	49¼	‡135	‡83⅞	93⅞	60¾	‡890	‡620	850	710
															61	59			75¼	64		
Standard Oil Co. of Kan.	22⅜	21⅝	22	+ ⅛	21⅞	22¼	36½	21	46	30¼	50½	32½	56¼	36¼	‡700	‡500	635	520	720	510	679	520
															45¾	41						
Standard Oil Co. of Ky.	123⅞	123	123⅞	+ ⅞	122½	124	134⅜	108	137	114¼	121⅛	101	110½	76	‡505	‡440	448	370	480	330	518	240
															80	72						
S. O. Nebraska $25 Par.	46½	44½	46½	+ ½	46	47	‡275	‡206	270	231	262	198	280	186	225	160	‡525	‡370	550	380	580	430
							51⅛	42									191	130				
Stan. Oil Co., N. J.	44½	43⅜	44¼	+ ⅜	44⅛	44¼	46⅜	40¼	47½	38⅜	42⅛	33	44¼	30⅞	‡250½	‡169	192¼	124½	‡910	‡572	795	668
															46	37⅜			158	144		
Stan. Oil Co., N. J., pfd.	116⅜	116	116⅛	.....	116⅛	116¼	119⅛	116	118½	116¼	119⅛	115¾	118¼	114¾	119½	113	114½	104½	115¾	100¾	118	109½
S. O. Co., N. Y.	33¾	31⅞	33⅛	+ 1⅛	33	33¼	‡ 47¼	‡ 46	48⅜	40	48	37¾	49¾	34¼	‡665	‡341	393	297	482	300	450	307
							37¾	30⅜							60	41¼						
Stan. Oil Co. of Ohio	297	294	294	— 4	293	296	362	292½	369	338	337½	275	317	270	‡595	‡380	429	329	560	380	550	460
															280	260						
Stan. Oil Co. of Ohio, pfd.	120	120	120	.....	*117	*120	120½	117	123	116	121¼	115½	119	115	120	113½	114	105	114	99	111½	110
Swan-Finch	18¼	18¼	18¼	+ ½	17½	18½	21	15½	27	12	‡81	**20	38	21½	39	24	50	25	109	45	135	95
Union Tank Car Co.	93⅞	93	93	.....	93	94	94⅞	85	‡134	‡118	132⅞	94	95½	81	‡135	‡94	116	80	134	99	146	106
									97½	94					90	84½						
Union Tank Car Co., pfd.	117	117	117	.....	116½	118¼	118	113¼	116¾	113¼	116¾	106½	114	106	113	102	104	88	106	90¼	.....	.....
Vacuum Oil Co.	103¼	102	102	.....	101¾	102½	109⅜	94⅛	109½	80⅜	83½	56½	58	40	‡708	‡298	351	235	458	260	490	393
															46¾	36½						
Miscellaneous Oil Co's																						
Atlantic Lobos Oil, com.	1⅝	1⅝	1⅝	+ ⅛	1½	1¾	2½	1⅜	4¼	1⅜	5	2	7⅞	2½	12½	5½	29¼	7	63	20	87	58
Atlantic Lobos Oil, pfd.	.....	.....	.....	.....	3½	3⅝	4½	3½	12⅜	3	16	5	26	5	44	18	71	48	125	61	148	120
British-American Oil Co.	.....	.....	.....	.....	50	.....	.....	.....	47½	38	36¾	32	37	28⅝	37	28½	32¼	26½	.....	.....	.....	.....
Gulf Oil Corp.	86	84¼	86	+ 1¾	85	85¾	93¾	82	98¼	63½	67⅜	56⅜	68¼	45¾	‡810	‡310	390	260	510	350	560	360
															71¾	45	.....	.....	.....	.....	.....	.....
Mountain & Gulf Oil	1⅝	1⅝	1⅝	.....	1⅝	1¾	1¾	1⅝	1⅞	1½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mountain Producers	24⅞	24½	24¾	+ ¼	24¾	25	26	23	26¼	18½	20¼	16	20¼	12⅞	18⅞	10	13¼	6¾	15	8½	.....	.....
New Bradford Oil Co.	5¾	5⅝	5⅝	— ⅛	5⅝	5¾	6⅝	5⅝	6¾	3⅜	6¼	3⅝	7	3⅜	.....	.....	.....	.....	.....	.....	.....	.....
Salt Creek Consolidated	9	8⅞	8⅞	.....	8⅞	9	10	8	9¾	6⅛	10¼	6	14	6	14¾	10	.....	.....	.....	.....	.....	.....
Salt Creek Prod.	30¾	30¼	30½	.....	30⅜	30½	36	28⅞	35	24⅛	27½	19¼	25¼	15¼	22	12½	15⅝	9½	15	8½	.....	.....

* Ex.-Div. ** New Stock. ‡ Old Stock.

es, and we feel confident our service will be not only satisfactory but superior to any other.

NAME OF COMPANY Par	Capital	1918	1919	1920	1921	1922	1923	1924	1925	DIVIDENDS 1926	PENDING DIVIDENDS & MEETINGS Am't	Period	Payable	Books close	Books open	Ex-Div. N.Y.C.
Anglo-Amer. Oil....£1	£4,000,000	1.42½	1.40¼	1.16	1.09	.66	.91¾	.90	.97 3/20	Jan. 4, 36 2/5c; May 27, 60¾c.....	.....	.....	.....	.....	.....	.....
Atlantic Refining. $100	$50,000,000	20.00	20.00	20.00	20.00	20.00	†4.00	2.00	.....	.....	.....	.....	.....	.....	.....	.....
Atlantic Refin., pf..100	20,000,000	.....	.....	7.00	7.00	7.00	7.00	7.00	7.00	Feb. 1, $1.75; May 1, $1.75; Aug. 2, $1.75	$1.75	Quar.	Aug. 2	July 15	*	July 15
Borne-Scrymser....100	1,000,000	20.00	20.00	20.00	20.00	35.00	†12.00	12.00	14.00	Apr. 15, $4-$4-$4.....	Spl.	Mtg.	Aug. 18	Aug. 7	*	.....
Buckeye Pipe Line...50	10,000,000	9.00	8.00	8.00	8.00	35.00	6.75	4.00	4.00	Mar.15,$1&50c;June15,$1;Sep.15,$1&50c	$1.50	Quar.	Sept. 15	Aug. 20	*	Aug. 20
Chesebrough Mfg....25	3,000,000	10.50	14.00	14.00	10.50	14.00	17.50	‡3.50 1.87½	3.12½	Mar. 31, 75c & 25; June 30, 75c & 25c	.....	.....	.....	.....	.....	.....
Continental Oil(Maine)10	35,051,920	.50	.50	.50	.37½	.25	.50	‡.50	†1.00	Mar. 15, 25c; June 15, 25c.....	.....	.....	.....	.....	.....	.....
Crescent Pipe Line...25	1,500,000	3.00	3.00	3.00	3.00	3.00	26.13	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cumberland Pipe L.100	3,000,000	12.00	12.00	12.00	12.00	12.00	†10.00	12.00	12.00	Mar. 15, $3; June 15, $3.....	.....	.....	.....	.....	.....	.....
Eureka Pipe Line...100	5,000,000	22.00	17.00	13.00	10.00	8.00	11.00	7.00	4.00	Feb. 1, $1; May 1, $1; Aug. 1, $1.....	$1.00	Quar.	Aug. 1	July 15	*	July 13
Gal.-Sig. Oil old pf..100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2; June 30, $2.....	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil, n., pf..100	4,000,000	2.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2; June 30, $2.....	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil, com...100	16,000,000	7.50	.....	.....	.....	1.00	4.00	4.00	2.00	.....	.....	.....	.....	.....	.....	.....
Humble Oil & Refg..25	72,916,666	13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	1.20	Jan. 2, 30c; Apr. 1, 30c; Apr. 15, 66 2/3% rts.; †July 1, 30c & 20c.....	.....	.....	.....	.....	.....	.....
Illinois Pipe Line...100	20,000,000	14.00	16.00	18.00	16.00	14.00	11.00	12.00	12.00	June 30, $6.....	.....	.....	.....	.....	.....	.....
Imperial Oil, Ltd.....	6,491,852shs	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00	†1.00	Mar. 1, 25c; June 1, 25c.....	.....	.....	.....	.....	.....	.....
Indiana Pipe Line...50	5,000,000	12.00	9.50	10.00	8.00	30.00	8.00	7.00	4.00	Feb.15,$1; May15,$1&$1; Aug.14,$1&$1	$2.00	Quar.	Aug. 1	July 16	*	July 16
Internat'l Pet., Ltd....	7,118,138shs	1.00	1.00	.50	†.25	.50	.25	.75	.50	Feb. 15, 25c.....	.....	.....	.....	.....	.....	.....
National Transit.12.50	6,362,500	2.00	5.00	3.75	3.50	1.75	2.00	1.50	1.25	Mar. 15, 25c; June 15, 25c.....	.....	.....	.....	.....	.....	.....
New York Transit..100	5,000,000	22.00	16.00	20.00	16.00	96.00	10.00	2.00	2.75	Jan. 15, 75c; Apr. 15, $1; July 15, $1.25	.....	.....	.....	.....	.....	.....
Northern Pipe Line.100	4,000,000	14.00	10.00	10.00	10.00	25.00	10.00	8.00	6.00	Jan. 1, $3; July 1, $3 and $1.....	.....	.....	.....	.....	.....	.....
Ohio Oil.....25	60,000,000	24.00	22.00	20.00	10.75	10.00	†2.25	1.50	2.50	Mar. 31, 50c & 25c; June 30, 50c & 25c	.....	.....	.....	.....	.....	.....
Penn Mex Fuel.....25	10,000,000	.....	.....	.....	.....	.....	.....	.....	.50	.....	.....	.....	.....	.....	.....	.....
Prairie Oil & Gas....25	60,000,000	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	‡2.00 1.00	May 31, 50c; Aug. 31, 50c.....	50c	Quar.	Aug. 31	July 31	*	July 28
Prairie Pipe Line...100	81,000,000	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	8.00	Jan. 31, $2; Apr. 30, $2; July 31, $2...	.....	.....	.....	.....	.....	.....
Solar Refining.....100	4,000,000	15.00	30.00	50.00	10.00	15.00	†10.00	15.00	10.00	June 19, $5.....	.....	.....	.....	.....	.....	.....
Southern Pipe Line..50	5,000,000	22.00	20.00	17.00	10.00	8.00	10.00	8.00	4.00	Mar. 1, $1; June 25, $40.....	.....	.....	.....	.....	.....	.....
South Penn Oil.....25	20,000,000	20.00	20.00	20.00	13.00	4.50	.....	.....	1.50	Mar. 31, $1.50; †June 30, 37½c.....	.....	.....	.....	.....	.....	.....
Southwest Penn L..100	3,500,000	12.00	12.00	8.00	6.00	7.00	8.00	7.00	4.00	April 1, $1; July 1, $1.....	.....	.....	.....	.....	.....	.....
Standard Oil, Cal.....	12,602,434sh	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	2.00	Mar. 15, 50c; June 15, 50c.....	.....	.....	.....	.....	.....	.....
Standard Oil, Ind....25	226,322,708	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50	2.50	Mar. 15, 62½c & 25c; June 15, 62½c&25c	.....	.....	.....	.....	.....	.....
Standard Oil, Kan...25	8,000,000	24.00	24.00	24.00	24.00	15.00	†2.00	1.00	.....	.....	.....	.....	.....	.....	.....	.....
Standard Oil, Ken...25	16,929,809	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00	4.00	Mar. 31, $1; June 30, $1.....	.....	.....	.....	.....	.....	.....
Standard Oil, Neb...25	4,518,600	20.00	20.00	20.00	†10.00	20.00	10.00	10.00	20.00	May 6, 50% stk.; †June 21, $1.25 & 50c	.....	.....	.....	.....	.....	.....
Standard Oil, N. J...25	514,706,025	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00	1.00	Mar. 15, 25c; June 15, 25c.....	.....	.....	.....	.....	.....	.....
Stand. Oil, N. J., pf.100	199,972,900	.....	1.75	7.00	7.00	7.00	7.00	7.00	7.00	Mar. 15, $1.75; June 15, $1.75.....	.....	.....	.....	.....	.....	.....
Standard Oil, N. Y..25	400,000,000	12.00	16.00	16.00	16.00	16.00	†1.40	1.40	1.40	Feb.2,25%stk.; †Mar.15,35c; June 15,35c	.....	.....	.....	.....	.....	.....
Standard Oil, Ohio..100	14,000,000	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	10.00	Jan. 1, $2.50; Apr. 1, $2.50; July 1, $2.50	.....	.....	.....	.....	.....	.....
Stand. Oil, Ohio pf .100	7,000,000	.....	.....	5.25	7.00	7.00	7.00	7.00	7.00	Mar .1, $1.75; June 1, $1.75; Sept. 1, $1.75	$1.75	Quar.	Sept. 1	July 30	*	July 30
Swan & Finch.....25	861,466	7.00	5.00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union Tank Car....100	24,564,400	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	5.00	Mar. 1, $1.25; June 1, $1.25; Sept. 1, $1.25	$1.25	Quar.	Sept. 1	Aug. 10	*	Aug. 10
Union Tank Car pf.100	12,000,000	.....	.....	5.25	7.00	7.00	7.00	7.00	7.00	Mar. 1, $1.75; June 1, $1.75; Sept. 1, $1.75	$1.75	Quar.	Sept. 1	Aug. 10	*	Aug. 10
Vacuum Oil.....25	62,199,950	10.00	8.00	8.00	8.00	16.00	†2.50	3.75	5.00	Mar. 20. 50c & 50c; June 19, 50c & 50c	.....	.....	.....	.....	.....	.....

STOCK DIVIDENDS AND RIGHTS, 1920-1925. For previous distributions see S. O. Booklet. * Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

1920

Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.— 100% at $5; 100% stock div.
S. O. Indiana—150% stk. div. Red. in par to $25.
S. O. N. J.—100% pfd. stk. at par. Par red. to $25.
S. O. Ohio—100% preferred stock at par.
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Chesebrough Mfg. Co.—33 1/3% pfd. stk. at par.

1922

Atlantic Refining—900% stock dividend.
Borne Scrymser—400% stock dividend.
Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div. Par red. to $25.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.

1922

S. O. Kansas—300% stk. div. Red. in par to $25.
S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div. Red. in par to $25.
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div. Red. in par to $25.

1923

S. O. Calif.—12½% at par.

1924

Chese. Mfg.—100% S. D. Red. in par to $25.

1925

Anglo-Amer. Oil—33 1/3% stock bonus.
Continental Oil—10% at $15.
Imperial Oil—Four no par value shares exchanged for each $25 par value share.
Prairie Oil & Gas—Par reduced to $25.
Union Tank Car—33 1/3% stock dividend.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof.

CARL H. PFORZHEIMER & CO.,

25 BROAD STREET, NEW YORK CITY
TELEPHONE 5484 HANOVER

WES

No. 689 August 7, 1926

WEEKLY SUMMARY
OF
AVAILABLE PUBLIC INFORMATION
ON

STANDARD OIL ISSUES
AND
MISCELLANEOUS OIL SECURITIES

THE LIBRARY OF THE
AUG 12 1926
UNIVERSITY OF ILLINOIS

CARL H. PFORZHEIMER & CO.
SPECIALISTS IN STANDARD OIL SECURITIES
25 BROAD STREET
TELEPHONE 5484 HANOVER NEW YORK CITY

JUNE PETROLEUM MOVEMENT—The production of crude petroleum in the United States in June as compiled by the Bureau of Mines amounted to 61,742,000 barrels, a daily average of 2,058,000 representing an increase in the daily average of 2% over May, but a decrease of 7% from June, 1925. Texas showed an increase in production due to developments in the Panhandle field and production in California gained for the first time in 10 months. Total stocks of crude petroleum east of California on June 30 amounted to 281,739,000 barrels, a decrease of 2,300,000 barrels. Stocks of both refinable and heavy crude in California decreased.

The total supply in June amounted to 69,654,000 barrels which when added to withdrawals from stocks of all oils 3,879,000 barrels, gave 73,533,000 barrels as the total demand. Domestic demand amounted to 62,579,000 barrels. This indicates a deficiency of domestic production as compared to domestic consumption during June of 28,000 barrels daily. The Government analysis of supply and demand follows, the figures being in barrels of 42 gallons each, the last three ciphers being omitted.

SUPPLY	May, 1926	June, 1926	June, 1925
Domestic crude production:			
Light	51,422	51,065	66,675
Heavy	11,134	10,677	
Imports:			
Crude	4,502	5,571	5,153
Refined	2,016	2,341	2,070
Total supply all oils	69,074	69,654	73,898
Daily average	2,228	2,322	2,463
Change in stocks all oils	2,595*	3,879*	5,344
DEMAND			
Total demand	71,669	73,533	68,554
Daily average	2,312	2,451	2,285
Exports: †			
Crude	1,842	1,225	1,255
Refined	9,630	9,729	8,536
Domestic demand	60,197	62,579	58,763
Daily average	1,942	2,086	1,959
Excess of daily average domestic production over domestic demand	76	28‡	264

STOCKS (end of month)	May, 1926	June, 1926	June, 1925
Crude:			
East of California:			
Light	224,786	222,399	310,732
Heavy	59,223	59,340	
California:			
Light	37,179	35,405	44,058
Heavy §	88,180	87,389	68,337
Total crude	409,368	404,533	423,127
Total refined	118,673	119,629	123,668
Grand total liquid stocks	528,041	524,162	546,795

* Decreases. † Includes shipments to non-contiguous territories. ‡ Deficiency. § Includes fuel oil.

JUNE REFINERY STATISTICS—Runs to stills of crude petroleum in June amounted to 65,030,000 barrels of which 3,614,000 barrels was foreign crude according to the Bureau of Mines. Although the total figure for June gasoline production, 1,017,986,000 gallons (24,238,000 barrels) did not quite equal that for the preceding month, the daily average of 33,933,000 gallons (808,000 barrels) was a record figure and an increase over May of 2 per cent. Exports dropped off but stocks were reduced 88,827,000 gallons (2,115,000 barrels), and on June 30 amounted to 1,713,274,000 gallons (40,792,000 barrels). Domestic demand totaled 969,051,000 gallons (23,073,000 barrels), which represents a gain in daily average of 1 per cent over May. At the June rate of domestic demand, gasoline stocks on hand represented 49 days' supply as compared to 51 days' supply for the preceding month.

Production and domestic demand for gasoline during the first six months of 1926 amounted to 5,816,966,000 and 4,909,836,000 gallons respectively, which represent increases of 11 and 14 per cent respectively over the same period in 1925.

The production of natural gas gasoline in the United States in June amounted to 107,031,000 gallons, representing a daily average of 3,568,000 gallons. This is an increase in the daily average over May of 10,000 gallons. The eastern states reported a decline of production, but California shows a sizeable increase. Stocks of raw natural gas gasoline amounted to 27,307,000 gallons on June 30, an increase of 2,600,000 over stocks in May. The indicated output of motor fuel from all sources for June amounted to 1,065,700,000 gallons, a daily average of 35,520,000 compared with 1,076,000,000 or a daily average of 34,710,000 in May. The statistics for June indicated that of the total gasoline production, 64% was straight run, 31% cracked and 5% natural gas gasoline.

The production of kerosene was steady but demand dropped off and stocks were increased. The demand for lubricants in June was considerably above that for May and stocks of this commodity were drawn on. Stocks of both wax and fuel oil were again increased.

The refinery data of this report were compiled from schedules of 331 refineries, of a daily crude oil capacity of 2,683,000 barrels, which operated during June at 81 per cent of capacity.

INCREASED DIVIDENDS—Standard Oil Company of New York increased its regular quarterly dividend from 35c to 40c per share, placing the stock on a $1.60 per annum basis. The dividend is payable September 15 to stockholders of record August 20. Ohio Oil declared the regular quarterly dividend of 50c and an extra of 50c per share payable September 15 to stockholders of record August 14. This is an increase of 25c per share over the last dividend declaration.

DIVIDEND DECLARATIONS—Standard Oil Company (Indiana) has declared the regular quarterly dividend of 62½c a share and 25c extra, payable September 15 to stockholders of record August 17. Vacuum Oil Company has declared the regular quarterly dividend of 50c a share and 50c extra, payable September 20 to stockholders of record August 31. Continental Oil Company has declared the regular dividend of 25c a share, payable September 15 to stockholders of record August 14. Standard Oil Company of California has declared the regular quarterly dividend of 50c a share, payable September 15 to stockholders of record August 16. International Petroleum Company has declared a dividend of 25c a share, payable August 16 to holders of coupon No. 11. Imperial Oil, Ltd., has declared its regular quarterly dividend of 25c a share, payable September 1 to holders of coupon No. 7.

NEW YORK TRANSIT COMPANY—In connection with the suspension of the dividend due at this time, President D. S. Bushnell has issued the following statement: "Following previous advices to stockholders as to the sharp competition presented by tank-ship transportation, your Directors must now inform you that sudden and severe curtailment of the movement of crude petroleum to the Atlantic Seaboard by pipe line, has made necessary the omission of any dividend distribution at this time."

WEEKLY PRODUCTION REPORT—The American Petroleum Institute estimates the daily average gross crude oil production in the United States for the week ended July 31 at 2,115,850 barrels compared with 2,070,950 barrels the preceding week, an increase of 44,900 barrels. Production of the Spindletop field, Texas, increased from 23,900 to 52,800 barrels daily, while the Panhandle district increased from 73,000 to 83,150 barrels.

The ample facilities of our office are at your disposal for the execution of orders in Standar

CONTINENTAL OIL BOOKLET — We have prepared a new booklet containing a comprehensive report on the properties and operations of the Continental Oil Company. We shall be pleased to furnish copies on request.

MARKET FOR THE WEEK

The Standard Oil market continued irregular with the leading issues showing a slight improvement. Ohio Oil advanced from 57 to 62⅞ on the declaration of a larger dividend. Humble Oil moved up from 60 to 63½, closing at 62½ while Solar Refining advanced 10 points to 200 and Atlantic Refining 8¾ points to 117¾.

Standard of New York was again the most active issue and before the dividend announcement sold up to 34⅝, closing at 33⅝, up ½. The passing of New York Transit's dividend resulted in selling of pipe line stocks. New York Transit declined from 43½ to 35¼, Northern Pipe from 74 to 68 and Southern Pipe sold off 2 points to 25.

In the miscellaneous group, Gulf Oil was unchanged. Mountain Producers sold from 24¾ to 25 and Salt Creek Producers from 30⅜ to 31⅞.

DIARY FOR THE WEEK

TUESDAY, AUGUST 10—Union Tank Car Company stockholders of record in New York City for dividend of $1.75 a share on the preferred stock and $1.25 on the common.

THURSDAY, AUGUST 12—Ohio Oil Company ex-dividend in New York City 50c a share regular and 50c extra.

FRIDAY, AUGUST 13—Standard Oil Company (Indiana) ex-dividend in New York City 62½c a share regular and 25c extra.
Continental Oil Company ex-dividend 25c a share. Standard Oil Company of California ex-dividend 50c a share.

SATURDAY, AUGUST 14—Indiana Pipe Line Company dividend payable.
Ohio Oil Company stockholders of record in Findlay, Ohio, for dividend of 50c a share regular and 50c extra.
Continental Oil Company stockholders of record for dividend of 25c a share.

RANGE OF MARKET 1919-1926

NAME OF COMPANY	Week ended Aug. 6, 1926 High	Low	Last	Change	Aug. 6, 1926 Bid	Asked	1926 High	Low	1925 High	Low	1924 High	Low	1923 High	Low	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low
Anglo-Amer. Voting	17⅞	17⅜	17½	— ⅜	17⅜	17¾	19¾	16½	‡26⅝	‡18	18¾	14⅜	19¾	13¾	25	16¾	22	14¼	31	15¾	37	16⅛
Anglo-Amer. Non-Vot'g.					16¾	17⅜	18⅝	16	19⅞	17¼												
Atlantic Refining Co.	117¾	109¼	116¾	+ 7¾	115¼	116½	128⅝	97	19½	17⅜	140⅛	78½	160	98¾	‡1550	‡920	1125	810	1650	900	1740	1030
Atlantic Refining Co., pfd.	116½	116½	116½	+ ½	117	120	120	115⅝	117¾	113½	118	108	120½	115	130 119½	111 113½	113½	103	115½	102	115¼	107
Borne-Scrymser Co.	295	289	295	+ 5	295	300	295	226	240	205	264	150	153	110	‡615	‡335	385	325	490	390	515	460
Buckeye Pipe Line Co.	48¼	47⅝	48	— ½	47½	48	59½	47⅝	72	53½	85½	51	94	69	122 110	120 83	88	70	102	80	106	90
Chesebrough Mfg.	74	73⅛	73⅛	.....	73	74¼	75¼	65	74	48¼	‡430	‡234	240	205	240	177	200	125	275	170	350	240
Continental Oil	21¾	20¾	21¼	+ ¼	21¼	21½	25⅞	19½	31⅛	21⅞	52½	47½	15½	8⅜	13⅜	5¾	10	5	11½	6¾	11⅝	5¾
Crescent Pipe Line Co.					16	17	17	13½	17½	10½	‡14	‡9½	25	13½	‡49	‡28	33	24	33	26	41	32
Cumberland Pipe Line Co	113½	111	113	+ 1	112	114	137	107⅛	156	128	148	109	117	80	‡185 83	‡120 80	150	115	170	118	240	120
Eureka Pipe Line Co.	53	51	51	.....	47	51	63¾	47¾	96	61	105	74	116	87	104½	78½	105	70	153	74	195	140
Galena-Signal Oil, old, pfd.	67½	66	66	— 1	65	67	97½	66	114	95	116	114	116	108	114	104	106	86	112	90	145	107
Galena-Signal Oil, new, pfd.	66¼	66⅛	66⅛	— 1⅞	66	68	94½	66⅛	105	88	106	100	110	104	108	100	106	83	105	88	119	101
Galena-Sig. Oil Co., Com.	19	19	19	.....	18½	20	32½	17	65	23½	69½	52½	78	55	62	40	55	31	97	39	143	69
Humble Oil & Refining	63½	60	62½	+ 2	62¼	62¾	‡99⅝ 68⅛	‡82⅛ 52	95	42¼	43¾	34½	41	28	‡273 35	‡212½ 32½	260	150	350	225	‡680	‡550
Illinois Pipe Line Co.	134½	133	134	— ¼	134	134¾	144½	131	154½	127	161	121	171	115	198	158	183	141	182	145	200	150
Imperial Oil Co.	36⅛	35⅝	35¾	+ ¼	35¾	36	38¾	32½	‡136 39¼	‡119½ 27¼	119	98½	123	92	131	98	115	76	152	90		
Indiana Pipe Line Co.	61½	60	60	— 2	58	61	70	58	84	57⅛	100	66	103	78	110	82	90	68	100	78	107	88
International Pet. Co.	34⅛	33½	34	+ ½	33⅞	34	35¼	28¾	35⅜	22⅛	24⅝	16¾	24¾	13¼	27¾	14	17¾	9⅛	‡76	‡52	77	16¾
National Transit Co.	15	14¼	14⅝	— ¼	14½	14¾	20¾	14¼	25½	16½	25⅞	20⅝	29	19½	31½	23	30½	22	18½ 35	14¼ 22	40	15⅛
New York Transit Co.	43½	35¼	35¾	— 9¾	32½	34½	51½	35¼	79	49½	97	54½	138	70	214	118	167	115	190	151	205	165
Northern Pipe Line Co.	74	68	68	— 6½	67½	69	80½	68	88	67½	107½	72	111	95	125	91	101	83	105	90	117	101
Ohio Oil Co.	62⅛	57	61¾	+ 4¾	61¾	61⅞	67¾	55¾	75¼	60¼	79½	55	85¾	48¾	‡365 76	‡256 70	320	222	392	258	405	315
Penn. Mex. Fuel Co.	23	22½	22½	— ½	21	22½	24¾	15	44	19	45⅝	27	45	10½	45	16	40	16	82	32	87	52
Prairie Oil & Gas Co.	52½	51¼	52	+ ¾	51¾	52½	60¼	48	‡259½ 65½	‡209 45⅞	‡269 54	‡193 49½	273	152	‡750 212	‡518 206	598	385	732	420	815	620
Prairie Pipe Line	125½	124¾	125	.....	125	125½	127½	122½	129¾	106	111	100	117	93	‡324 112	‡225 105	249	159	282	171	324	260
Solar Refining Co.	200	189	200	+10	197	200	212	184½	259	200	225	170	212	161	‡420	‡335	425	330	440	335	415	340
South. Pipe Line Co. new	25¼	25	25	— 2	23½	25	74½ 27	61½ 25	103	63	100	80½	116	87	110	75	121	70	170	97	182	147
South Penn Oil $25 par.	41¼	39¾	40⅝	— 1⅞	39¾	40½	‡197 50	‡149 34½	‡197 47½	‡139 45	176	117	196	100	249	144	266	150	355	231	348	290
Southwest Penn Pipe Lines	51¾	51½	51¾	+ ½	50½	52	56	47½	84	50	89	69	89	66	70½	50½	75	50	100	55	110	94
Stan. Oil Co. of Cal.	61	59⅛	59¾	.....	59⅝	59⅞	62⅞	51½	67¼	51½	68½	55½	64½	47½	‡135 63¼	‡92½ 56	‡324 98½	‡289 67	360	288	328	258
Standard Oil Co. of Ind.	64⅞	64⅛	64⅝	+ ½	64⅝	64¾	70½	61¼	70¾	59½	68⅜	54¼	69⅞	49¼	‡135 61	‡83⅞ 59	93⅞	60¾	‡890 75⅛	‡620 64	850	710
Standard Oil Co. of Kan.	22½	22	22	.....	21¾	22½	36½	21	46	30¼	50½	32½	56¼	36¼	‡700 45¾	‡500 41	635	520	720	510	679	520
Standard Oil Co. of Ky.	124⅜	123⅝	123⅝	— ¼	123½	124	134⅜	108	137	114¼	121⅛	101	110½	76	‡505 80	‡440 72	448	370	480	330	518	340
S. O. Nebraska $25 Par.	48	47	47½	+ 1	47	48	‡275 51⅛	‡206 42	270	231	262	198	280	186	225	160	‡525 191	‡370 130	550	380	580	480
Stan. Oil Co., N. J.	45½	44⅛	44⅜	+ ⅛	44⅝	44⅞	46⅝	40¼	47½	38⅜	42⅛	33	44¼	30⅞	‡250½ 46	‡169 37⅜	192¼	124½	‡910 158	‡572 144	795	668
Stan. Oil Co., N. J., pfd.	116½	116⅛	116¼	.....	116¼	116½	119⅛	116	118½	116¼	119⅛	115⅛	118¼	114¾	119½	113	114½	104½	115¾	100¾	118	109⅛
S. O. Co., N. Y.	34⅝	33⅛	33⅝	+ ½	33½	33⅝	‡ 47¼ 37¾	‡ 46 30⅜	48⅜	40	48	37¾	49¾	34¼	‡665 60	‡341 41¼	393	297	482	300	450	307
Stan. Oil Co. of Ohio	295	290½	290½	— 3½	291	294	362	290½	369	338	337⅛	275	317	270	‡595 280	‡380 260	429	329	560	380	550	460
Stan. Oil Co. of Ohio, pfd.	120	119½	119½	— ½	118½	120	120½	117	123	116	121⅛	115⅛	119	115	120	113½	114	105	114	99	111½	110
Swan-Finch				.....	17½	18½	21	15½	27	12	‡81	**20	38	21½	39	24	50	25	109	45	135	95
Union Tank Car Co.	94¾	93⅝	94½	+ 1½	93½	94	94⅞	85	‡134 97½	‡118 94	132⅞	94	95½	81	‡135 90	‡94 84½	116	80	134	99	146	106
Union Tank Car Co., pfd.				.....	116½	118¼	118	113¼	116¾	113¼	116⅛	106⅛	114	106	113	102	104	88	106	90¼		
Vacuum Oil Co.	104⅜	102	102⅞	+ ⅞	102⅞	103	109⅜	94⅛	109½	80⅜	83½	56½	58	40	‡708 46¾	‡298 36½	351	235	458	260	490	393
Miscellaneous Oil Co's																						
Atlantic Lobos Oil, com.				.....	1½	1¾	2½	1⅜	4¼	1⅝	5	2	7⅞	2½	12½	5½	29¼	7	63	20	87	58
Atlantic Lobos Oil, pfd.	3⅝	3⅝	3⅝	.....	3¾	4½	4½	3½	12⅜	3	16	5	26	5	44	18	71	48	125	61	148	120
British-American Oil Co.				.....	50	53½			47½	38	36¾	32	37	28⅝	37	28½	32¼	26½				
Gulf Oil Corp.	86½	85⅛	86	.....	85½	86	93¾	82	98¼	63½	67⅜	56⅜	68¼	45¾	‡810 71¾	‡310 45	390	260	510	350	560	360
Mountain & Gulf Oil					1½	1⅝	1¾	1⅜	1⅞	1½												
Mountain Producers	25	24¾	25	+ ¼	24⅞	25	26	23	26¼	18½	20¼	16	20¼	12⅞	18⅞	10	13¼	6¾	15	8½		
New Bradford Oil Co.	5¾	5¾	5¾	+ ⅛	5⅝	5¾	6⅝	5⅝	6¾	3⅝	6¼	3⅝	7	3⅜								
Salt Creek Consolidated	8⅞	8⅞	8⅞	.....	8⅞	9	10	8	9¾	6⅛	10¼	6	14	6	14¾	10						
Salt Creek Prod.	31⅛	30⅜	31	+ ½	30⅞	31	36	28⅞	35	24⅛	27½	19¼	25¼	15¼	22	12½	15⅜	9½	15	8½		

* Ex.-Div. ** New Stock. ‡ Old Stock.

	Capital									DIVIDENDS 1926	Am't	Period	Payable	Books close	Books open	N.Y.C.
Anglo-Amer. Oil....£1	£4,000,000	1.42½	1.40¼	1.16	1.09	.66	.91¾	.90	.97 8/20	Jan. 4, 36 2/5c; May 27, 60¾c						
Atlantic Refining. $100	$50,000,000	20.00	20.00	20.00	20.00	20.00	†4.00	2.00								
Atlantic Refin., pf..100	20,000,000			7.00	7.00	7.00	7.00	7.00	7.00	Feb. 1, $1.75; May 1, $1.75; Aug. 2, $1.75						
Borne-Scrymser....100	1,000,000	20.00	20.00	20.00	20.00	35.00	†12.00	12.00	14.00	Apr. 15, $4-$4-$4	Spl.	Mtg.	Aug. 18	Aug. 7	*	
Buckeye Pipe Line...50	10,000,000	9.00	8.00	8.00	8.00	35.00	6.75	4.00	4.00	Mar.15,$1&50c;June15,$1;Sep.15,$1&50c	$1.50	Quar.	Sept. 15	Aug. 20	*	Aug. 20
Chesebrough Mfg....25	3,000,000	10.50	14.00	14.00	10.50	14.00	17.50	‡3.50 1.87½	3.12½	Mar. 31, 75c & 25; June 30, 75c & 25c						
Continental Oil(Maine)10	35,051.920	.50	.50	.50	.37½	.25	.50	‡.50	†1.00	Mar. 15, 25c; June 15, 25c; Sept. 15, 25c	25c	Quar.	Sept. 15	Aug. 14	*	Aug. 13
Crescent Pipe Line...25	1,500,000	3.00	3.00	3.00	3.00	3.00	26.13									
Cumberland Pipe L.100	3,000,000	12.00	12.00	12.00	12.00	12.00	†10.00	12.00	12.00	Mar. 15, $3; June 15, $3						
Eureka Pipe Line...100	5,000,000	22.00	17.00	13.00	10.00	8.00	11.00	7.00	4.00	Feb. 1, $1; May 1, $1; Aug. 1, $1						
Gal.-Sig. Oil old pf..100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2; June 30, $2						
Gal.-Sig. Oil, n., pf..100	4,000,000	2.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2; June 30, $2						
Gal.-Sig. Oil, om...100	16,000,000	7.50				1.00	4.00	4.00	2.00							
Humble Oil & Refg..25	72,916,666	13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	1.20	Jan. 2, 30c; Apr. 1, 30c; Apr. 15, 66 2/3% rts.; †July 1, 30c & 20c						
Illinois Pipe Line...100	20,000,000	14.00	16.00	18.00	16.00	14.00	11.00	12.00	12.00	June 30, $6						
Imperial Oil, Ltd.....	6,491,852shs	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00	†1.00	Mar. 1, 25c; June 1, 25c; Sept. 1, 25c	25c	Quar.	Sept. 1	Coupon	No. 7	Sept. 1
Indiana Pipe Line...50	5,000,000	12.00	9.50	10.00	8.00	30.00	8.00	7.00	4.00	Feb.15,$1; May15,$1&$1; Aug.14,$1&$1						
Internat'l Pet., Ltd....	7,118,138shs	1.00	1.00	.50	†.25	.50	.25	.75	.50	Feb. 15, 25c; Aug. 16, 25c	25c		Aug. 16	Coupon	No. 11	Aug. 16
National Transit.12.50	6,362,500	2.00	5.00	3.75	3.50	1.75	2.00	1.50	1.25	Mar. 15, 25c; June 15, 25c						
New York Transit..100	5,000,000	22.00	16.00	20.00	16.00	96.00	10.00	2.00	2.75	Jan. 15, 75c; Apr. 15, $1; July 15, $1.25						
Northern Pipe Line.100	4,000,000	14.00	10.00	10.00	10.00	25.00	10.00	8.00	6.00	Jan. 1, $3; July 1, $3 and $1						
Ohio Oil.....25	60,000,000	24.00	22.00	20.00	10.75	10.00	†2.25	1.50	2.50	Mar.31,50c&25c; Je.30,50c&25c; Sep.15,50c&50c	$1.00	Quar.	Sept. 15	Aug. 14	Sept. 15	Aug. 12
Penn Mex Fuel.....25	10,000,000								.50							
Prairie Oil & Gas....25	60,000,000	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	‡2.00 1.00	May 31, 50c; Aug. 31, 50c	50c	Quar.	Aug. 31	July 31	*	July 28
Prairie Pipe Line...100	81,000,000	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	8.00	Jan. 31, $2; Apr. 30, $2; July 31, $2						
Solar Refining.....100	4,000,000	15.00	30.00	50.00	10.00	15.00	†10.00	15.00	10.00	June 19, $5						
Southern Pipe Line..50	5,000,000	22.00	20.00	17.00	10.00	8.00	10.00	8.00	4.00	Mar. 1, $1; June 25, $40						
South Penn Oil.....25	20,000,000	20.00	20.00	20.00	13.00	4.50			1.50	Mar. 31, $1.50; †June 30, 37½c						
Southwest Penn L..100	3,500,000	12.00	12.00	8.00	6.00	7.00	8.00	7.00	4.00	April 1, $1; July 1, $1						
Standard Oil, Cal.....	12,602,434sh	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	2.00	Mar. 15, 50c; June 15, 50c; Sept. 15, 50c	50c	Quar.	Sept. 15	Aug. 16	*	Aug. 13
Standard Oil, Ind....25	226,322,708	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50	2.50	Mar. 15, 62½c & 25c; June 15, 62½c & 25c; Sept. 15, 62½c & 25c	87½c	Quar.	Sept. 15	Aug. 17	*	Aug. 13
Standard Oil, Kan...25	8,000,000	24.00	24.00	24.00	24.00	15.00	†2.00	1.00								
Standard Oil, Ken...25	16,929,809	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00	4.00	Mar. 31, $1; June 30, $1						
Standard Oil, Neb...25	4,518,600	20.00	20.00	20.00	†10.00	20.00	10.00	10.00	20.00	May 6, 50% stk.; †June 21, $1.25 & 50c						
Standard Oil, N. J...25	514,706,025	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00	1.00	Mar. 15, 25c; June 15, 25c						
Stand. Oil, N. J., pf.100	199,972,900		1.75	7.00	7.00	7.00	7.00	7.00	7.00	Mar. 15, $1.75; June 15, $1.75						
Standard Oil, N. Y..25	400,000,000	12.00	16.00	16.00	16.00	16.00	†1.40	1.40	1.40	Fb.2,25%stk.; †Mr.15,35c; Je.15,35c; Se.15,40c	40c	Quar.	Sept. 15	Aug. 20	*	Aug. 19
Standard Oil, Ohio..100	14,000,000	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	10.00	Jan. 1, $2.50; Apr. 1, $2.50; July 1, $2.50						
Stand. Oil, Ohio pf .100	7,000,000			5.25	7.00	7.00	7.00	7.00	7.00	Mar .1, $1.75; June 1, $1.75; Sept. 1, $1.75	$1.75	Quar.	Sept. 1	July 30	*	July 30
Swan & Finch.....25	861,466	7.00	5.00													
Union Tank Car....100	24,564,400	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	5.00	Mar. 1, $1.25; June 1, $1.25; Sept. 1, $1.25	$1.25	Quar.	Sept. 1	Aug. 10	*	Aug. 10
Union Tank Car pf.100	12,000,000			5.25	7.00	7.00	7.00	7.00	7.00	Mar. 1, $1.75; June 1, $1.75; Sept. 1, $1.75	$1.75	Quar.	Sept. 1	Aug. 10	*	Aug. 10
Vacuum Oil.....25	62,199,950	10.00	8.00	8.00	8.00	16.00	†2.50	3.75	5.00	Mar.20,50c&50c; Je.19,50c&50c; Sep.20,50c&50c	$1.00	Quar.	Sept. 20	Aug. 31	*	Aug. 31

STOCK DIVIDENDS AND RIGHTS, 1920-1925. For previous distributions see S. O. Booklet. * Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

1920

Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.— 100% at $5; 100% stock div.
S. O. Indiana—150% stk. div. Red. in par to $25.
S. O. N. J.—100% pfd. stk. at par. Par red. to $25.
S. O. Ohio—100% preferred stock at par.
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Chesebrough Mfg. Co.—33 1/3% pfd. stk. at par.

1922

Atlantic Refining—900% stock dividend.
Borne Scrymser—400% stock dividend.
Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div. Par red. to $25.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.

1922

S. O. Kansas—300% stk. div. Red. in par to $25.
S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div. Red. in par to $25.
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div. Red. in par to $25.

1923

S. O. Calif.—12½% at par.

1924

Chese. Mfg.—100% S. D. Red. in par to $25.

1925

Anglo-Amer. Oil—33 1/3% stock bonus.
Continental Oil—10% at $15.
Imperial Oil—Four no par value shares exchanged for each $25 par value share.
Prairie Oil & Gas—Par reduced to $25.
Union Tank Car—33 1/3% stock dividend.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof.

CARL H. PFORZHEIMER & CO.,

25 BROAD STREET, NEW YORK CITY
TELEPHONE 5484 HANOVER

WES

No. 690 August 14, 1926

AUG 19 1926
UNIVERSITY OF ILLINOIS

WEEKLY SUMMARY
OF
AVAILABLE PUBLIC INFORMATION
ON

STANDARD OIL ISSUES

AND

MISCELLANEOUS OIL SECURITIES

CARL H. PFORZHEIMER & CO.
SPECIALISTS IN STANDARD OIL SECURITIES
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TELEPHONE 5484 HANOVER NEW YORK CITY

SIX MONTHS OIL STATISTICS — With the publication of the Government's figures for the month of June it is possible to make comparisons with previous half yearly periods. In the first six months of this year 359,199,000 barrels of crude oil were produced against 385,667,000 in the preceding half yearly period and 370,185,000 in the first six months of 1925. In comparing the first half yearly periods of 1926 and 1925, output of light crude oil increased approximately 22,300,000 barrels while the production of heavy crude oil was about 34,400,000 barrels less. Increased production was recorded in States of Kansas and Montana, each state increasing over two million barrels. Louisiana increased about 1,200,000 barrels. The State of Texas, however, declined approximately 11,400,000 barrels in the 1926 period while other declines in output were noted in Oklahoma, 5,500,000 barrels; Arkansas 3,400,000 barrels and Wyoming 1,200,000 barrels.

While the output of the first half of 1926 was 10,986,000 barrels less than the amount of oil produced in the first half of 1925, well completions were larger in the current year. In the six months ended June 30, 1926, there were 8,184 producing oil wells completed compared with 7,906 completions in the same period of 1925.

Imports for the first half of 1926 were approximately 4,400,000 barrels smaller. There was an approximate loss of 9,300,000 barrels in Mexican imports but this was partly offset by an increase of 3,800,000 barrels in imports from Venezuela. Exports of crude oil increased about 800,000 barrels.

Crude oil stocks east of California on June 30, 1926 totaled 281,739,000 barrels, approximately 28,993,000 less than a year ago. In California crude oil stocks, including fuel oil amounted to 122,794,000 barrels on June 30, 1926 against 112,395,000 on June 30, 1925. Stocks at refineries showed an approximate increase of 3,000,000 over a year ago but pipe line and tank farm stocks east of California were less. In the Mid-Continent district pipe line and tank farm stocks were 30,000,000 barrels less than a year ago.

In the refinery statistics very substantial increases are recorded in gasoline production and consumption. Comparing the first half yearly periods of this year and last there is an increase of 11% in production and an increase of almost 16% in domestic consumption in the current half year. Including imports the total supply of gasoline in the first six months was 12% greater than in the first six months of last year and 33% greater than in the same period of 1924. Total consumption (domestic and exports), increased 19% in the first half year and was 48% greater than the consumption in the first half of 1924. While gasoline stocks were larger on June 30 this year than last year there was only a 51 days' supply on hand at the current of consumption compared with a 55 days' supply a year ago.

The following comparative table shows the production and consumption of gasoline in millions of gallons for the first half yearly periods of the last three years.

Period	Production	Imports	Total Supply	Domestic Demand	Exports	Total Consumption	Stocks June 30
Jan.-June 1926	5,816,966	119,567	5,936,533	4,909,836	946,184	5,856,020	1,713,274
Jan.-June 1925	5,202,382	84,338	5,286,720	4,240,002	650,427	4,890,429	1,695,216
Jan.-June 1924	.4,388,359	73,445	4,461,804	3,331,234	606,611	3,937,845	1,598,858

ANDIAN NATIONAL CORPORATION which recently completed its pipeline from the properties of the International Petroleum Company in Colombia to the sea coast, has announced plans to increase the capacity of the line from 30,000 barrels to 50,000 barrels daily. The additional line will consist of an 8-inch looping of the present 350 miles of 10-inch line and will cost approximately $6,250,000. The funds to defray the building of the line are to be obtained by offering shareholders the right to subscribe to 625,000 additional shares at $10 per share on the basis of 1 share of new stock for each 4 shares held on September 30. Payment should be made in U. S. funds at the National Bank of Commerce, New York City, on or before October 15.

It is stated that the additional capacity is needed to take care of the volume of oil now offered for transportation and because of the rapid increase in the production in Colombia.

PRAIRIE PIPE LINE COMPANY in July shipped 4,234,294 barrels of crude oil, an average of 136,590 barrels daily. Daily average shipments in June were 140,518 barrels. For the 7 months ended July 31 total shipments over the company's lines were 30,171,773 barrels a daily average of 142,319 for the 7 months' period which compares with 32,362,189 barrels or a daily average of 152,654 barrels in the corresponding period of 1925.

OIL PRICE CHANGES — Kerosene prices were advanced in both domestic and foreign markets. In the Chicago wholesale market the price was advanced to 8¼ and 8¾c and a ¼c advance was announced by Standard of New Jersey in the export price. Standard of Indiana on August 13 raised the tank wagon price of kerosene throughout its territory 1c a gallon.

Spindletop crudes were reduced 35c a barrel by the Gulf, Texas and Magnolia Companies. Other Gulf Coast fields were not affected.

WEEKLY PRODUCTION REPORT — Estimates of the daily average crude oil production in the United States for the week ended August 7 by the American Petroleum Institute show an increase of 25,400 barrels daily to 2,141,250 barrels daily. The largest part of the increase was reported in Spindletop which showed an increase in the daily output of 16,800 barrels. Increases of 5,150 barrels daily were reported in North Texas, 4,700 barrels in West Central Texas and 2,200 barrels in California.

STANDARD OIL COMPANY OF NEBRASKA will in the future pay dividends quarterly instead of semi-annually. A quarterly dividend of 63c a share has been declared and an extra dividend of 25c, both payable September 20 to stockholders of record August 23. The stock is thus placed on a regular annual basis of $2.50 per share and with a continuance of the extra payment, the annual diididend would be $3.50 a share.

SOUTH PENN OIL COMPANY — The Pennzoil Company, control of which was recently acquired by the South Penn Oil Company, has acquired the DuBois Products Company of DuBois, Penna. The latter company has seventy-five distributing stations and storage capacity for 24,000 gallons of gasoline and 20,000 gallons of oil.

SALT CREEK PRODUCERS ASSOCIATION has brought in well No. 11 in the first Wall Creek sand in the southeast quarter of Section 26 in the Salt Creek field with a production of 2,900 bbls. in the first 24 hours.

STANDARD OIL COMPANY OF OHIO declared the regular quarterly dividend of $2.50 a share on the common stock payable October 1 to stockholders of record August 27.

MARKET FOR THE WEEK

There was no definite trend to the Standard Oil market during the week and trading was in only moderate volume. Standard Oil of Ohio was a strong feature selling from 293 to 314, the first that this stock has shown any strength for some time. Solar Refining was also better, advancing from 201 to 220. On the other hand, Borne Scrymser declined 15 points and Atlantic Refining lost 4¼ points net.

The ample facilities of our office are at your disposal for the execution of orders in Stand

International Petroleum was in demand on the decision to double the capacity of the Andian Pipe Line to its Colombian properties. International sold from 33⅝ to 35¼ closing at 34¼ and Imperial Oil sold from 35⅝ to 36⅝ closing at 36. There was a better demand for Standard Oil of Indiana which sold from 64⅝ to 64⅞ ex-dividend, closing at 64⅜ equal to 65¼. Trading in New Jersey stock was influenced by reports of plans for an early offering of additional common stock in order to retire the preferred issue. This stock after selling as low as 42 closed at 43⅞.

In the pipe line group, New York Transit after selling at 33, closed at 36. Northern Pipe Line advanced 2½ points to 70½ and National Transit declined 1⅛ to 13½.

The miscellaneous oils were quiet and practically unchanged.

DIARY FOR THE WEEK

MONDAY, AUGUST 16—International Petroleum Company ex-dividend in New York City 25c a share. The dividend is payable in New York at the Farmers Loan & Trust Company and in Canada at the Company's office or the Royal Bank of Canada on presentation of coupon No. 11.

Standard Oil Company of California stockholders of record in New York City for dividend of 50c a share.

TUESDAY, AUGUST 17—Standard Oil Company (Indiana) stockholders of record in Chicago, Illinois, for a dividend of 87½c a share.

WEDNESDAY, AUGUST 18—Borne Scrymser Company special meeting in Elizabeth, N. J., to consider a reduction in the par value of the stock from $100 to $25.

FRIDAY, AUGUST 20—Buckeye Pipe Line Company stockholders of record in New York City for dividend of $1.50 a share.

Standard Oil Company (New York) stockholders of record in New York City for dividend of 40c a share.

Standard Oil Company (Nebraska) ex-dividend in New York City of 88c a share.

RANGE OF MARKET 1919-1926

NAME OF COMPANY	Week ended Aug. 13, 1926 High	Low	Last	Change	Aug. 13, 1926 Bid	Asked	1926 High	Low	1925 High	Low	1924 High	Low	1923 High	Low	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low
Anglo-Amer. Voting	17¾	17½	17¾	+ ¼	17⅝	17⅞	19¾	16½	‡26⅜	‡18	18¾	14⅜	19¾	13¾	25	16¾	22	14¼	31	15¾	37	16⅛
									19⅞	17¼	....	....	....	....	....	....	....	....	....	....	....	....
Anglo-Amer. Non-Vot'g	17⅛	16⅞	17	.....	17	17¼	18⅜	16	19½	17⅜	....	....	....	....	....	....	....	....	....	....	....	....
Atlantic Refining Co.	114	110	112½	— 4¼	111½	113	128⅜	97	117¾	95½	140⅛	78½	160	98¾	‡1550	‡920	1125	810	1650	900	1740	1030
															130	111	....	....	....	....	....	....
Atlantic Refining Co., pfd.	....	....	....	.....	115	117¾	120	115⅝	117¾	113½	118	108	120½	115	119½	113½	113½	103	115½	102	115¼	107
Borne-Scrymser Co.	295	280	280	—15	270	280	295	226	240	205	264	150	153	110	‡615	‡335	385	325	490	390	515	460
															122	120	....	....	....	....	....	....
Buckeye Pipe Line Co.	48¾	47½	48½	+ ½	48½	48¾	59½	47½	72	53½	85½	51	94	69	110	83	88	70	102	80	106	90
Chesebrough Mfg.	74	74	74	.....	73	74½	75¼	65	74	48¼	‡430	‡234	240	205	240	177	200	125	275	170	350	240
											52½	47½	....	....	....	....	....	....	....	....	....	....
Continental Oil	21⅞	20⅞	*20¾	— ¼	*20⅞	*21	25⅞	19½	31⅛	21⅞	‡14	‡9½	15½	8⅜	13⅜	5¾	10	5	11½	6¾	11⅝	5¾
Crescent Pipe Line Co.	16½	16½	16½	.....	16	17	17	13½	17½	10½	20	11¼	25	13½	‡49	‡28	33	24	33	26	41	32
Cumberland Pipe Line Co	114	112¾	114	+ 1	113	114	137	107⅛	156	128	148	109	117	80	‡185	‡120	150	115	170	118	240	120
															83	80						
Eureka Pipe Line Co.	50	49	50	— 1	49½	51½	63¾	47¾	96	61	105	74	116	87	104½	78½	105	70	158	74	195	140
Galena-Signal Oil, old, pfd.	66	66	66	.....	50	68	97½	66	114	95	116	114	116	108	114	104	106	86	112	90	145	107
Galena-Signal Oil, new, pfd.	66⅛	66	66	— ⅛	50	65	94½	66	105	88	106	100	110	104	108	100	106	83	105	88	119	101
Galena-Sig. Oil Co., Com.	19	18½	18½	— ½	18½	19½	32½	17	65	23½	69½	52½	78	55	62	40	55	31	97	39	143	60
Humble Oil & Refining	63½	59	60¼	— 2¼	60¼	60¾	‡99⅝	‡82⅛	95	42¼	43¾	34½	41	28	‡273	‡212½	260	150	350	225	‡680	‡550
							68⅛	52							35	32½						
Illinois Pipe Line Co.	134½	133¾	134	.....	133½	134½	144½	131	154½	127	161	121	171	115	198	158	183	141	182	145	200	150
Imperial Oil Co.	36⅝	35⅝	36	+ ¼	36	36¼	38¾	32½	‡136	‡119½	119	98½	123	92	131	98	115	76	152	90	....	....
									39¼	27¼	....	....	....	....	....	....	....	....	....	....	....	....
Indiana Pipe Line Co.	59½	59½	59½	— ½	58¾	60	70	58	84	57½	100	66	103	78	110	82	90	68	100	78	107	88
International Pet. Co.	35¼	33⅝	34¼	+ ¼	34⅛	34¼	35¼	28¾	35⅜	22⅛	24⅝	16¾	24¾	13¼	27¾	14	17¾	9⅛	‡76	‡52	77	16¾
																			18½	14¼		
National Transit Co.	14½	13½	13½	— 1⅛	12½	13½	20¾	13½	25½	16½	25⅛	20⅝	29	19½	31½	23	30½	22	35	22	40	15¼
New York Transit Co.	37	33	36	+ ¼	35	38	51½	33	79	49½	97	54½	138	70	214	118	167	115	190	151	205	165
Northern Pipe Line Co.	70½	70½	70½	+ 2½	70	73	80½	68	88	67½	107½	72	111	95	125	91	101	83	105	90	117	101
Ohio Oil Co.	62¾	61	61	— ¾	*60	*60½	67¾	55¾	75¼	60¼	79½	55	85¾	48¾	‡365	‡256	320	222	392	258	405	315
															76	70						
Penn. Mex. Fuel Co.	22¾	22¾	22¾	+ ¼	21	22½	24¾	15	44	19	45⅝	27	45	10½	45	16	40	16	82	32	87	52
Prairie Oil & Gas Co.	52⅜	51	51¼	— ¾	51	51¼	60¼	48	‡259½	‡209	‡269	‡193	273	152	‡750	‡518	598	385	732	420	815	620
									65½	45⅞	54	49½			212	206						
Prairie Pipe Line	125¾	125	125½	+ ½	125	126	127½	122½	129¾	106	111	100	117	93	‡324	‡225	249	159	282	171	324	260
															112	105						
Solar Refining Co.	220	201	220	+20	212	218	220	184½	259	200	225	170	212	161	‡420	‡335	425	330	440	335	415	340
South Pipe Line $50 par.	25	25	25	.....	23½	25	‡ 74½	‡ 61½	103	63	100	80½	116	87	110	75	121	70	170	97	182	147
							27	25	....	....	....	....	....	....	....	....	....	....	....	....	....	....
South Penn Oil $25 par.	39½	38½	38½	— 2⅛	38½	39½	‡197	‡149	‡197	‡139	176	117	196	100	249	144	266	150	355	231	348	290
							50	34½	47½	45	....	....	....	....	....	....	....	....	....	....	....	....
Southwest Penn Pipe Lines	50¾	50¾	50¾	— 1	50½	52½	56	47½	84	50	89	69	89	66	70½	50½	75	50	100	55	110	94
Stan. Oil Co. of Cal.	60½	58¾	60½	+ ¾	60½	61	62⅞	51½	67¼	51½	68½	55½	64⅛	47⅛	‡135	‡92½	‡324	‡289	360	288	328	258
															63¼	56	98½	67				
Standard Oil Co. of Ind.	*64⅞	64⅝	*64⅜	+ ⅜	*64¼	*64½	70½	61¼	70¾	59½	68⅜	54¼	69⅞	49¼	‡135	‡83⅞	93⅞	60¾	‡890	‡620	850	710
															61	59			75⅛	64		
Standard Oil Co. of Kan.	22	21¾	21¾	— ¼	21¾	22	36½	21	46	30¼	50½	32½	56¼	36¼	‡700	‡500	635	520	720	510	679	520
															45¾	41	....	....	....	....	....	....
Standard Oil Co. of Ky.	123⅞	123⅝	123⅝	.....	123½	124	134⅝	108	137	114¼	121½	101	110½	76	‡505	‡440	448	370	480	330	518	340
															80	72						
S. O. Nebraska $25 Par.	48⅝	47½	48½	+ 1	48⅛	48½	‡275	‡206	270	231	262	198	280	186	225	160	‡525	‡370	550	380	580	480
							51⅛	42									191	130				
Stan. Oil Co., N. J.	43⅞	42	43⅞	— ½	43¾	43⅞	46⅝	40¼	47½	38⅜	42½	33	44¼	30⅞	‡250½	‡169	192¼	124½	‡910	‡572	795	668
															46	37⅜	....	....	158	144	....	....
Stan. Oil Co., N. J., pfd.	116½	116¼	116½	+ ¼	116⅜	116½	119⅛	116	118½	116¼	119½	115½	118¼	114¾	119½	113	114½	104½	115¾	100¾	118	109½
S. O. Co., N. Y.	33¾	32½	33⅛	— ½	33⅛	33¼	‡ 47¼	‡ 46	48⅜	40	48	37¾	49¾	34¼	‡665	‡341	393	297	482	300	450	307
							37¾	30⅜							60	41¼	....	....	....	....	....	....
Stan. Oil Co. of Ohio	314	293	311½	+21	308	314	362	290½	369	338	337½	275	317	270	‡595	‡380	429	329	560	380	550	460
															280	260	....	....	....	....	....	....
Stan. Oil Co. of Ohio, pfd.	118½	118½	118½	— 1	117½	118¼	120½	117	123	116	121½	115½	119	115	120	113½	114	105	114	99	111½	110
Swan-Finch	17¾	17¾	17¾	.....	17½	18½	21	15½	27	12	‡81	**20	38	21½	39	24	50	25	109	45	135	95
Union Tank Car Co.	.....	.....	.....	.....	*92¼	*93¾	94⅞	85	‡134	‡118	132⅞	94	95½	81	‡135	‡94	116	80	134	99	146	106
									97½	94					90	84½	....	....	....	....	....	....
Union Tank Car Co., pfd.	.....	.....	.....	.....	*115	*118	118	113¼	116¾	113¼	116⅜	106½	114	106	113	102	104	88	106	90¼	....	....
Vacuum Oil Co.	103	102	102	— ⅞	102¼	103	109⅜	94⅛	109½	80⅜	83½	56½	58	40	‡708	‡298	351	235	458	260	490	393
															46¾	36½	....	....	....	....	....	....
Miscellaneous Oil Co's																						
Atlantic Lobos Oil, com.	1½	1½	1½	.....	1½	1¾	2½	1⅜	4¼	1⅜	5	2	7⅞	2½	12½	5½	29¼	7	63	20	87	58
Atlantic Lobos Oil, pfd.	5	5	5	+ 1⅜	4	4¾	5	3½	12⅜	3	16	5	26	5	44	18	71	48	125	61	148	120
British-American Oil Co.	.....	.....	.....	.....	53¼	.....	.....	.....	47½	38	36¾	32	37	28⅝	37	28½	32¼	26½	....	....	....	....
Gulf Oil Corp.	85¾	84⅜	85¾	— ¼	85¾	86	93¾	82	98¼	63½	67⅜	56⅜	68¼	45¾	‡810	‡310	390	260	510	350	560	360
															71¾	45	....	....	....	....	....	....
Mountain & Gulf Oil	1½	1½	1½	.....	1⅜	1⅝	1¾	1⅜	1⅞	1½	....	....	....	....	....	....	....	....	....	....	....	....
Mountain Producers	24⅞	24¾	24¾	— ¼	24¾	24⅞	26	23	26¼	18½	20¼	16	20¼	12⅞	18⅞	10	13¼	6¾	15	8½	....	....
New Bradford Oil Co.	5¾	5⅝	5¾	.....	5⅝	5¾	6⅝	5⅝	6¾	3⅜	6¼	3⅝	7	3⅛	....	....	....	....	....	....	....	....
Salt Creek Consolidated	8⅞	8⅞	8⅞	.....	8¾	9	10	8	9¾	6⅛	10¼	6	14	6	14¾	10	....	....	....	....	....	....
Salt Creek Prod.	30⅞	30½	30¾	— ¼	30⅝	30⅞	36	28⅞	35	24⅛	27½	19¼	25¼	15¼	22	12½	15⅜	9½	15	8½	....	....

* Ex.-Div. ** New Stock. ‡ Old Stock.

ies, and we feel confident our service will be not only satisfactory but superior to any other.

	Capital	1918	1919	1920	1921	1922	1923	1924	1925	DIVIDENDS 1926	Am't	Period	Payable	Books close	Books open	N.Y.C.
Anglo-Amer. Oil....£1	£4,000,000	1.42½	1.40¼	1.16	1.09	.66	.91¾	.90	.97 3/20	Jan. 4, 36 2/5c; May 27, 60¾c.....	.....	.....	.....	.....	.....	.....
Atlantic Refining. $100	$50,000,000	20.00	20.00	20.00	20.00	20.00	†4.00	2.00	.....	.....	.....	.....	.....	.....	.....	.....
Atlantic Refin., pf..100	20,000,000	.....	.....	7.00	7.00	7.00	7.00	7.00	7.00	Feb. 1, $1.75; May 1, $1.75; Aug. 2, $1.75	.....	.....	.....	.....	.....	.....
Borne-Scrymser....100	1,000,000	20.00	20.00	20.00	20.00	35.00	†12.00	12.00	14.00	Apr. 15, $4-$4-$4.....	Spl.	Mtg.	Aug. 18	Aug. 7	*	.....
Buckeye Pipe Line...50	10,000,000	9.00	8.00	8.00	8.00	35.00	6.75	4.00	4.00	Mar.15,$1&50c;June15,$1;Sep.15,$1&50c	$1.50	Quar.	Sept. 15	Aug. 20	*	Aug. 20
Chesebrough Mfg....25	3,000,000	10.50	14.00	14.00	10.50	14.00	17.50	‡3.50 1.87½	3.12½	Mar. 31, 75c & 25; June 30, 75c & 25c	.....	.....	.....	.....	.....	.....
Continental Oil (Maine) 10	35,051,920	.50	.50	.50	.37½	.25	.50	‡.50	†1.00	Mar. 15, 25c; June 15, 25c; Sept. 15, 25c	25c	Quar.	Sept. 15	Aug. 14	*	Aug. 13
Crescent Pipe Line...25	1,500,000	3.00	3.00	3.00	3.00	3.00	26.13	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cumberland Pipe L.100	3,000,000	12.00	12.00	12.00	12.00	12.00	†10.00	12.00	12.00	Mar. 15, $3; June 15, $3.....	.....	.....	.....	.....	.....	.....
Eureka Pipe Line...100	5,000,000	22.00	17.00	13.00	10.00	8.00	11.00	7.00	4.00	Feb. 1, $1; May 1, $1; Aug. 1, $1.....	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil old pf..100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2; June 30, $2.....	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil, n., pf..100	4,000,000	2.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2; June 30, $2.....	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil, om...100	16,000,000	7.50	.....	.....	.....	1.00	4.00	4.00	2.00	.....	.....	.....	.....	.....	.....	.....
Humble Oil & Refg..25	72,916,666	13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	1.20	Jan. 2, 30c; Apr. 1, 30c; Apr. 15, 66 2/3% rts.; †July 1, 30c & 20c.....	.....	.....	.....	.....	.....	.....
Illinois Pipe Line...100	20,000,000	14.00	16.00	18.00	16.00	14.00	11.00	12.00	12.00	June 30, $6.....	.....	.....	.....	.....	.....	.....
Imperial Oil, Ltd.....	6,491,852shs	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00	†1.00	Mar. 1, 25c; June 1, 25c; Sept. 1, 25c...	25c	Quar.	Sept. 1	Coupon	No. 7	Sept. 1
Indiana Pipe Line...50	5,000,000	12.00	9.50	10.00	8.00	30.00	8.00	7.00	4.00	Feb.15,$1; May15,$1&$1; Aug.14,$1&$1	.....	.....	.....	.....	.....	.....
Internat'l Pet., Ltd....	7,118,138shs	1.00	1.00	.50	†.25	.50	.25	.75	.50	Feb. 15, 25c; Aug. 16, 25c.....	25c	.....	Aug. 16	Coupon	No. 11	Aug. 16
National Transit.12.50	6,362,500	2.00	5.00	3.75	3.50	1.75	2.00	1.50	1.25	Mar. 15, 25c; June 15, 25c.....	.....	.....	.....	.....	.....	.....
New York Transit..100	5,000,000	22.00	16.00	20.00	16.00	96.00	10.00	2.00	2.75	Jan. 15, 75c; Apr. 15, $1; July 15, $1.25	.....	.....	.....	.....	.....	.....
Northern Pipe Line.100	4,000,000	14.00	10.00	10.00	10.00	25.00	10.00	8.00	6.00	Jan. 1, $3; July 1, $3 and $1.....	.....	.....	.....	.....	.....	.....
Ohio Oil.....25	60,000,000	24.00	22.00	20.00	10.75	10.00	†2.25	1.50	2.50	Mar.31,50c&25c; Je.30,50c&25c; Sep.15,50c&50c	$1.00	Quar.	Sept. 15	Aug. 14	Sept. 6	Aug. 12
Penn Mex Fuel.....25	10,000,000	.....	.....	.....	.....	.....	.....	.....	.50	.....	.....	.....	.....	.....	.....	.....
Prairie Oil & Gas....25	60,000,000	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	‡2.00 1.00	May 31, 50c; Aug. 31, 50c.....	50c	Quar.	Aug. 31	July 31	*	July 28
Prairie Pipe Line...100	81,000,000	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	8.00	Jan. 31, $2; Apr. 30, $2; July 31, $2...	.....	.....	.....	.....	.....	.....
Solar Refining.....100	4,000,000	15.00	30.00	50.00	10.00	15.00	†10.00	15.00	10.00	June 19, $5.....	.....	.....	.....	.....	.....	.....
Southern Pipe Line..50	5,000,000	22.00	20.00	17.00	10.00	8.00	10.00	8.00	4.00	Mar. 1, $1; June 25, $40.....	.....	.....	.....	.....	.....	.....
South Penn Oil.....25	20,000,000	20.00	20.00	20.00	13.00	4.50	.....	.....	1.50	Mar. 31, $1.50; †June 30, 37½c.....	.....	.....	.....	.....	.....	.....
Southwest Penn L..100	3,500,000	12.00	12.00	8.00	6.00	7.00	8.00	7.00	4.00	April 1, $1; July 1, $1.....	.....	.....	.....	.....	.....	.....
Standard Oil, Cal.....	12,602,434sh	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	2.00	Mar. 15, 50c; June 15, 50c; Sept. 15, 50c	50c	Quar.	Sept. 15	Aug. 16	*	Aug. 16
Standard Oil, Ind....25	226,322,708	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50	2.50	Mar. 15, 62½c & 25c; June 15, 62½c & 25c; Sept. 15, 62½c & 25c.....	87½c	Quar.	Sept. 15	Aug. 17	*	Aug. 13
Standard Oil, Kan...25	8,000,000	24.00	24.00	24.00	24.00	15.00	†2.00	1.00	.....	.....	.....	.....	.....	.....	.....	.....
Standard Oil, Ken...25	16,929,809	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00	4.00	Mar. 31, $1; June 30, $1.....	.....	.....	.....	.....	.....	.....
Standard Oil, Neb...25	4,518,600	20.00	20.00	20.00	†10.00	20.00	10.00	10.00	20.00	May 6, 50% stk.; †June 21, $1.25 & 50c; Sept. 20, 63c & 25c.....	88c	Quar.	Sept. 20	Aug. 23	*	Aug. 20
Standard Oil, N. J...25	514,706,025	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00	1.00	Mar. 15, 25c; June 15, 25c.....	.....	.....	.....	.....	.....	.....
Stand. Oil, N. J., pf.100	199,972,900	.....	1.75	7.00	7.00	7.00	7.00	7.00	7.00	Mar. 15, $1.75; June 15, $1.75.....	.....	.....	.....	.....	.....	.....
Standard Oil, N. Y..25	400,000,000	12.00	16.00	16.00	16.00	16.00	†1.40	1.40	1.40	Fb.2,25%stk.; †Mr.15,35c; Je.15,35c; Se.15,40c	40c	Quar.	Sept. 15	Aug. 20	*	Aug. 20
Standard Oil, Ohio..100	14,000,000	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	10.00	Jan.1,$2.50; Ap.1,$2.50; Jul.1,$2.50; Oc.1,$2.50	$2.50	Quar.	Oct. 1	Aug. 27	*	Aug. 27
Stand. Oil, Ohio pf .100	7,000,000	.....	.....	5.25	7.00	7.00	7.00	7.00	7.00	Mar .1, $1.75; June 1, $1.75; Sept. 1, $1.75	$1.75	Quar.	Sept. 1	July 30	*	July 30
Swan & Finch.....25	861,466	7.00	5.00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union Tank Car....100	24,564,400	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	5.00	Mar. 1, $1.25; June 1, $1.25; Sept. 1, $1.25	$1.25	Quar.	Sept. 1	Aug. 10	*	Aug. 10
Union Tank Car pf.100	12,000,000	.....	.....	5.25	7.00	7.00	7.00	7.00	7.00	Mar. 1, $1.75; June 1, $1.75; Sept. 1, $1.75	$1.75	Quar.	Sept. 1	Aug. 10	*	Aug. 10
Vacuum Oil.....25	62,199,950	10.00	8.00	8.00	8.00	16.00	†2.50	3.75	5.00	Mar.20,50c&50c; Je.19,50c&50c; Sep.20,50c&50c	$1.00	Quar.	Sept. 20	Aug. 31	*	Aug. 31

STOCK DIVIDENDS AND RIGHTS, 1920-1925. For previous distributions see S. O. Booklet. * Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

1920

Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.— 100% at $5; 100% stock div.
S. O. Indiana—150% stk. div. Red. in par to $25.
S. O. N. J.—100% pfd. stk. at par. Par red. to $25.
S. O. Ohio—100% preferred stock at par.
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Chesebrough Mfg. Co.—33 1/3% pfd. stk. at par.

1922

Atlantic Refining—900% stock dividend.
Borne Scrymser—400% stock dividend.
Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div. Par red. to $25.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.

1922

S. O. Kansas—300% stk. div. Red. in par to $25.
S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div. Red. in par to $25.
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div. Red. in par to $25.

1923

S. O. Calif.—12½% at par.

1924

Chese. Mfg.—100% S. D. Red. in par to $25.

1925

Anglo-Amer. Oil—33 1/3% stock bonus.
Continental Oil—10% at $15.
Imperial Oil—Four no par value shares exchanged for each $25 par value share.
Prairie Oil & Gas—Par reduced to $25.
Union Tank Car—33 1/3% stock dividend.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof.

CARL H. PFORZHEIMER & CO.,

25 BROAD STREET, NEW YORK CITY
TELEPHONE 5484 HANOVER

W E S

No. 691 August 21, 1926

WEEKLY SUMMARY
OF
AVAILABLE PUBLIC INFORMATION
ON

STANDARD OIL ISSUES
AND
MISCELLANEOUS OIL SECURITIES

THE LIBRARY OF THE
AUG 27 1926
UNIVERSITY OF ILLINOIS

CARL H. PFORZHEIMER & CO.
SPECIALISTS IN STANDARD OIL SECURITIES
25 BROAD STREET
TELEPHONE 5484 HANOVER NEW YORK CITY

GASOLINE CONSUMPTION—According to a compilation made by the American Petroleum Institute, gasoline consumption in 30 States as indicated by reports made by wholesalers and dealers under provisions of the respective States' gasoline tax laws totaled for the 6 months ended June, 1926, 1,845,298,000 gallons compared with 1,616,769,000 gallons in the corresponding period of 1925. The increase for the first half of the year of 228,529,000 gallons represents a gain of 14.1%. Gasoline consumption in the same States during the month of June totaled 366,508,000 gallons a daily average of 12,217,000 gallons compared with a daily average of 11,319,000 gallons in the previous month and 10,544,000 gallons in June, 1925. Gasoline consumption in the month of June represents a gain of 15.9% over June, 1925.

PRAIRIE OIL & GAS COMPANY—Mr. Nelson K. Moody, President, is quoted as saying: "The situation in the petroleum industry is sound. I look for little change in prices of crude oil for the present and I believe the industry in general will be able to finish out the year without much if any change in fairly satisfactory conditions now obtaining. A little too much crude is being produced but I look for nothing to happen which would menace the underlying stability of the industry in the near future."

WEEKLY PRODUCTION REPORT — The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended August 14 was 2,162,050 barrels, an increase of 20,800 barrels in daily average from the previous week. The principal increase was in the production of the Gulf Coast fields where Spindletop increased from 69,500 barrels daily to 78,300 barrels daily. In North Texas the Panhandle field increased 6,900 barrels and in Oklahoma there was an increase of 5,450 barrels most of which was in Seminole County. California production decreased 7,500 barrels and Arkansas 3,300 barrels.

Pipe line and tank farm gross domestic crude oil stocks east of the Rocky Mountains decreased 3,112,000 barrels in the month of July. The Institute's summary, for the month of July, of the increases and decreases in stocks at refineries covering approximately 79% of the operating capacity east of California showed an increase of 1,580,000 barrels. Gasoline was the only commodity to show a decrease which was 1,981,000 barrels less. Gas and fuel oil stocks showed an increase of 2,758,000 barrels.

CALIFORNIA OIL STATISTICS—According to the Bureau of Mines stocks of gasoline in the State of California declined 200,884 barrels during June. At the end of the month there were 9,861,899 barrels on hand. During June an average of 551,871 barrels of crude oil was run to stills daily which was 4,048 less than May. Gasoline production was 3,838,975 barrels or 413,584 barrels less than May. Gas and fuel oil production showed a decline of 526,005 barrels during the month. Kerosene production increased 90,426 barrels although kerosene stocks were 21,453 barrels lower at the end of the month. Stocks of refinable crude at the end of the month totaled 35,423,361 barrels, a decline of 1,759,913 barrels from the preceding month.

According to a compilation made from State tax returns, gasoline sales in the first half of the year in the State of California increased 17% over the corresponding period last year. Total sales amounted to 332,633,984 gallons. Standard Oil Company of California was the largest distributor having sold 49,726,320 gallons in the first quarter and 60,425,692 gallons in the second quarter. The total of 110,150,015 is approximately 5,000,000 gallons greater than sales in the corresponding period last year. The Shell Company which is the second largest distributor reports sales of 68,479,179 gallons in the first half of the year.

OIL PRICE CHANGES — Kerosene was stronger in the wholesale market in Chicago, 41-43 water white being quoted 8¾ to 9c a gallon. Fuel oils continued firm. Standard of New Jersey and Standard of New York each advanced kerosene 1c a gallon in their domestic territories. Standard of New Jersey raised kerosene for export ¼c a gallon.

In Upton, Crane and Crockett Counties of West Texas, the Marland Oil Company adjusted the prices paid for production fixing a minimum price of $1.20 a barrel for 26 gravity and below, with a change of 5c for each additional degree of gravity up to a maximum of $1.75 a barrel for 36 degrees and over.

SALT CREEK CONSOLIDATED OIL COMPANY has completed well No. 36 L to the Lakota sand in the Salt Creek field. The well reached the sand at 2,510 feet and was shut in after being drilled in 31 feet. It flowed 1,270 barrels in 19 hours. This is the second well completed to the Lakota sand by this company and the completion extends the area of the lower sand to the southwest.

NATIONAL TRANSIT COMPANY declared a dividend of 25c a share, payable September 15 to stockholders of record August 31. This is the same rate as paid a year ago. For the first three quarters of the year total dividends amounted to 75c a share compared with $1.00 a share paid in the same period of last year.

STANDARD OIL COMPANY OF NEW JERSEY declared the regular quarterly dividends of 25c on the common stock and $1.75 on the preferred stock, payable September 15 to stockholders of record August 26. No announcement was made at this time of any plans to retire the preferred stock issue.

CHESEBROUGH MANUFACTURING COMPANY, CONSOLIDATED has declared the regular quarterly dividend of 75c a share and an extra dividend of 25c a share, both payable September 30 to stockholders of record September 10. Similar extra dividends were paid in the two previous quarters.

BORNE-SCRYMSER COMPANY—At a special meeting the stockholders approved the reduction in the par value of the shares from $100 to $25. The stockholders will receive 4 shares of new stock for each old share.

UNION TANK CAR COMPANY—E. C. Sicardi has retired as President. His successor has not yet been appointed.

CUMBERLAND PINE LINE COMPANY declared a quarterly dividend of $3.00 a share, payable September 15 to stockholders of record August 31.

CONTINENTAL OIL BOOKLET—We have prepared a new booklet containing a comprehensive report on the properties and operations of the Continental Oil Company. We shall be pleased to furnish copies upon request.

The ample facilities of our office are at your disposal for the execution of orders in Stand

MARKET FOR THE WEEK

Trading in the Standard Oil stocks was very light during the past week and no price changes of importance were recorded. Standard Oil of Indiana after selling at 65, reacted to 63¾. New Jersey sold at 44⅜ and after the announcement of only the regular dividend, eased off to 43⅛, closing at 43⅜. Standard of New York ranged from 33½ to 32⅝, closing at 32½, ex-dividend. Solar Refining on small transactions lost 11 points and Standard of Ohio declined 6½ points. Standard of Nebraska sold from 48½ to 50¾, closing at 49, ex-dividend.

The Salt Creek stocks were practically unchanged with moderate dealings.

DIARY FOR THE WEEK

MONDAY, AUGUST 23—Standard Oil Company of Nebraska books close in Omaha for dividend of 88c a share on the $25 par value stock.

THURSDAY, AUGUST 26—Standard Oil Company of New Jersey common stockholders of record for dividend of 25c a share and preferred stockholders of record for dividend of $1.75 a share.

FRIDAY, AUGUST 27—Cumberland Pipe Line Company ex-dividend in New York City $3.00 a share.
National Transit Company ex-dividend in New York City 25c a share.
Standard Oil Company of Ohio common stockholders of record in New York City for dividend of $2.50 a share.

RANGE OF MARKET 1919-1926

NAME OF COMPANY	Week ended Aug. 20, 1926 High	Low	Last	Change	Aug. 20. 1926 Bid	Asked	1926 High	Low	1925 High	Low	1924 High	Low	1923 High	Low	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low
Anglo-Amer. Voting	17⅞	17½	17⅝	— ⅛	17⅝	17⅞	19¾	16½	‡26⅜	‡18	18¾	14⅜	19¾	13¾	25	16¾	22	14¼	31	15¾	37	16½
Anglo-Amer. Non-Vot'g.	17¼	16⅞	17¼	+ ¼	17¼	17½	18⅜	16	19⅞	17¼	....	....	....	....	....	....	....	....	....	....	....	....
Atlantic Refining Co.	114½	109	112	— ½	110½	112	128⅜	97	19½	17¾	140½	78½	160	98¾	‡1550	‡920	1125	810	1650	900	1740	1090
Atlantic Refining Co., pfd.	....	....	....	....	115	118	120	115⅝	117¾	113½	118	108	120½	115	130	111	....	....	....	....	....	....
Borne-Scrymser Co.	285	285	285	+ 5	285	295	295	226	240	205	264	150	153	110	119½	113½	113½	103	115½	102	115¼	107
Buckeye Pipe Line Co.	49	48½	*46¾	— ¼	*46½	*47¼	59½	47½	72	53½	85½	51	94	69	‡615	‡335	385	325	490	390	515	460
Chesebrough Mfg.	....	....	....	....	73½	74½	75¼	65	74	48¼	‡430	‡234	240	205	122	120	....	....	....	....	....	....
Continental Oil	21¼	20⅝	20⅝	— ⅛	20⅝	20⅞	25⅞	19½	31⅛	21⅞	52½	47½	....	....	240	177	200	125	275	170	350	240
Crescent Pipe Line Co.	16	16	16	— ½	16	16½	17	13½	17½	10½	‡14	‡9½	15½	8⅜	13⅜	5¾	10	5	11½	6¾	11⅜	5¾
Cumberland Pipe Line Co	112½	112½	112½	— 1½	111½	113	137	107⅛	156	128	148	109	117	80	‡49	‡28	33	24	33	26	41	32
Eureka Pipe Line Co.	50½	49	49	— 1	48½	50	63¾	47¾	96	61	105	74	116	87	‡185	‡120	150	115	170	118	240	120
Galena-Signal Oil, old, pfd.	72	70	72	+ 6	72	75	97½	66	114	95	116	114	116	108	83	80	....	....	....	....	....	....
Galena-Signal Oil, new, pfd.	71	65	70	— 4	70	75	94½	65	105	88	106	100	110	104	104½	78½	105	70	158	74	195	140
Galena-Sig. Oil Co., Com.	21	19½	21	+ 2½	20	22	32½	17	65	23½	69½	52½	78	55	114	104	106	86	112	90	145	107
Humble Oil & Refining	62¾	59¼	59¼	— 1	59	59½	‡99⅝	‡82⅛	95	42¼	43¾	34½	41	28	108	100	106	83	105	88	119	101
Illinois Pipe Line Co.	134½	133½	134	....	133	134	68⅛	52	....	....	....	....	....	....	‡273	‡212½	260	150	350	225	143	60
Imperial Oil Co.	37	36	36¼	+ ¼	36	36¼	144½	131	154½	127	161	121	171	115	198	158	183	141	182	145	‡680	‡350
Indiana Pipe Line Co.	60½	59	59	— ½	58	59	38¾	32½	‡136	‡119½	119	98½	123	92	131	98	115	76	152	90	200	150
International Pet. Co.	*35	*33½	*33½	— ½	*33½	*33⅝	70	58	84	57½	100	66	103	78	110	82	90	68	100	78	107	88
National Transit Co.	14⅝	13⅜	14½	+ 1	14⅜	14½	35¼	28¾	35⅝	22⅛	24⅝	16¾	24¾	13¼	27¾	14	17¾	9⅛	‡76	‡52	77	16¾
New York Transit Co.	....	....	....	....	35	37	20¾	13⅜	25½	16½	25⅞	20⅝	29	19½	31½	23	30½	22	35	22	40	18½
Northern Pipe Line Co.	72	72	72	+ 1½	72	76	51½	33	79	49½	97	54½	138	70	214	118	167	115	190	151	205	165
Ohio Oil Co.	62	59½	59½	— 1½	59	59⅞	80½	68	88	67½	107½	72	111	95	125	91	101	83	105	90	117	101
Penn. Mex. Fuel Co.	21½	20	20	— 2¾	18	20	67¾	55¾	75¼	60¼	79½	55	85¾	48¾	‡365	‡256	320	222	392	258	405	315
Prairie Oil & Gas Co.	51¾	50¾	50¾	— ½	50⅝	51⅛	24¾	15	44	19	45⅝	27	45	10½	45	16	40	16	82	32	87	52
Prairie Pipe Line	125¾	125½	125½	....	125¼	125½	60¼	48	‡259½	‡209	‡269	‡193	273	152	‡750	‡518	598	385	732	420	815	620
Solar Refining Co.	212	209	209	—11	208	213	127½	122½	65½	45⅞	54	49½	....	....	212	206	....	....	....	....	....	....
South Pipe Line $50 par.	....	....	....	....	23½	25	220	184½	259	200	225	170	212	161	‡324	‡225	249	159	282	171	324	260
South Penn Oil $25 par.	39½	38	38	— ½	37½	38½	‡ 74½	‡ 61½	103	63	100	80½	116	87	112	105	....	....	....	....	....	....
Southwest Penn Pipe Lines	....	....	....	....	51	53	27	25	....	....	....	....	....	....	‡420	‡335	425	330	440	335	415	340
Stan. Oil Co. of Cal.	*61½	*60	*60¾	+ ¾	*60⅝	*61	62⅞	51½	67¼	51½	68½	55½	64½	47½	‡110	‡75	121	70	170	97	182	147
Standard Oil Co. of Ind.	65	63¾	63¾	— ¾	63¾	63⅞	70½	61¼	70¾	59½	68⅝	54¼	69⅞	49¼	‡135	‡83⅞	93⅞	60¾	‡890	‡620	850	710
Standard Oil Co. of Kan.	22	21½	21½	— ¼	21	21½	36½	21	46	30¼	50½	32½	56¼	36¼	63¼	56	98½	67	75¼	64	....	....
Standard Oil Co. of Ky.	124⅝	123½	123½	— ⅛	123½	124	134⅜	108	137	114¼	121½	101	110½	76	‡700	‡500	635	520	720	510	679	520
S. O. Nebraska $25 Par.	50¾	48½	*49	+ 1⅜	*48½	*49½	‡275	‡206	270	231	262	198	280	186	225	160	‡525	‡370	550	380	580	480
Stan. Oil Co., N. J.	44⅜	43⅛	43⅜	— ½	43¼	43½	51⅛	42	....	....	....	....	....	....	45¾	41	....	....	....	....	....	....
Stan. Oil Co., N. J., pfd.	116⅞	116⅜	116⅞	+ ⅜	116⅞	117	46⅝	40¼	47½	38⅜	42½	33	44¼	30⅞	‡505	‡440	448	370	480	330	518	340
S. O. Co., N. Y.	33½	32⅝	*32½	— ¼	*32⅜	*32⅝	119⅛	116	118½	116¼	119½	115¾	118¼	114¾	80	72	....	....	....	....	....	....
Stan. Oil Co. of Ohio	310	305	305	— 6½	302	310	‡ 47¼	‡ 46	48⅜	40	48	37¾	49¾	34¼	119½	113	114½	104½	115¾	100¾	118	109½
Stan. Oil Co. of Ohio, pfd.	118¼	118¼	118¼	— ¼	117½	118¼	37¾	30⅜	....	....	....	....	....	....	‡225	‡169	192¼	124½	‡910	‡572	795	668
Swan-Finch	17½	17½	17½	— ¼	17½	18½	120½	117	123	116	121½	115½	119	115	46	37⅞	....	....	158	144	....	....
Union Tank Car Co.	93¼	92¾	93¼	....	92¼	93¾	21	15½	27	12	‡81	**20	38	21½	120	113½	114	105	114	99	111½	110
Union Tank Car Co., pfd.	....	....	....	....	116	118	94⅞	85	‡134	‡118	132⅞	94	95½	81	39	24	50	25	109	45	135	95
Vacuum Oil Co.	104	101⅝	101⅝	— ⅜	101½	102	109⅜	94⅛	109½	80⅜	83½	56½	58	40	‡135	‡94	116	80	134	99	146	106
Miscellaneous Oil Co's									97½	94					90	84½	....	....	....	....	....	....
Atlantic Lobos Oil, com.	1½	1½	1½	....	1½	1⅝	2½	1⅜	4¼	1⅜	5	2	7⅞	2½	116	118	118	108	106	88	106	90¼
Atlantic Lobos Oil, pfd.	3⅝	3⅝	3⅝	— 1⅜	3⅜	4½	5	3½	12⅜	3	16	5	26	5	113	102	104	88	106	90¼	....	....
British-American Oil Co.	....	....	....	....	54½	....	....	....	47½	38	36¾	32	37	28⅝	44	18	71	48	125	61	148	120
Gulf Oil Corp.	86	84⅞	84⅞	— ⅞	84½	84¾	93¾	82	98¼	63½	67⅜	56⅜	68¼	45¾	37	28½	32¼	26½	....	....	....	....
Mountain & Gulf Oil	1½	1⅜	1⅜	— ⅛	1⅜	1½	1¾	1⅜	1⅞	1½	....	....	....	....	‡810	‡310	390	260	510	350	560	360
Mountain Producers	24⅞	24⅝	24¾	....	24⅝	24¾	26	23	26¼	18½	20¼	16	20¼	12⅞	71¾	45	....	....	....	....	....	....
New Bradford Oil Co.	5⅞	5⅝	5⅝	— ⅛	5⅝	5¾	6⅝	5⅝	6¾	3⅝	6¼	3⅝	7	3⅜	18⅞	10	13¼	6¾	15	8½	....	....
Salt Creek Consolidated	8⅞	8¾	8⅞	....	8¾	8⅞	10	8	9¾	6⅛	10¼	6	14	6	14¾	10	....	....	....	....	....	....
Salt Creek Prod.	31	30½	30⅝	— ⅛	30⅝	30¾	36	28⅞	35	24⅛	27½	19¼	25¼	15¼	22	12½	15⅜	9½	15	8½	....	....

* Ex.-Div. ** New Stock. ‡ Old Stock.

es, and we feel confident our service will be not only satisfactory but superior to any other.

Name of Company Par	Capital	1918	1919	1920	1921	1922	1923	1924	1925	Dividends 1926	Am't	Period	Payable	Books close	Books open	N.Y.C.
Anglo-Amer. Oil....£1	£4,000,000	1.42½	1.40¼	1.16	1.09	.66	.91¾	.90	.97 3/10	Jan. 4, 36 2/5c; May 27, 60¼c.....	.....	.....	.....	.....	.....	.....
Atlantic Refining. $100	$50,000,000	20.00	20.00	20.00	20.00	20.00	†4.00	2.00	.....	.....	.....	.....	.....	.....	.....	.....
Atlantic Refin., pf..100	20,000,000	.....	.....	7.00	7.00	7.00	7.00	7.00	7.00	Feb. 1, $1.75; May 1, $1.75; Aug. 2, $1.75	.....	.....	.....	.....	.....	.....
Borne-Scrymser....100	1,000,000	20.00	20.00	20.00	20.00	35.00	†12.00	12.00	14.00	Apr. 15, $4-$4-$4.....	.....	.....	.....	.....	.....	.....
Buckeye Pipe Line...50	10,000,000	9.00	8.00	8.00	8.00	35.00	6.75	4.00	4.00	Mar.15, $1 & 50c; June 15,$1; Sept.15,$1 & 50c; Sept. 30, 70c & 25c.....	$1.50	Quar.	Sept. 15	Aug. 20	*	Aug. 20
Chesebrough Mfg....25	3,000,000	10.50	14.00	14.00	10.50	14.00	17.50	‡3.50 1.87½	3.12½	Mar.31,75c&25c; Je.30,75c&25c; Sep.30,75c&25c	$1.00	Quar.	Sept. 30	Sept. 10	*	Sept. 10
Continental Oil(Maine)10	35,051,920	.50	.50	.50	.37½	.25	.50	‡.50	†1.00	Mar. 15, 25c; June 15, 25c; Sept. 15, 25c	25c	Quar.	Sept. 15	Aug. 14	*	Aug. 13
Crescent Pipe Line...25	1,500,000	3.00	3.00	3.00	3.00	3.00	26.13	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cumberland Pipe L.100	3,000,000	12.00	12.00	12.00	12.00	12.00	†10.00	12.00	12.00	Mar. 15, $3; June 15, $3; Sept. 15, $3..	$3.00	.....	Sept. 15	Aug. 31	*	Aug. 27
Eureka Pipe Line...100	5,000,000	22.00	17.00	13.00	10.00	8.00	11.00	7.00	4.00	Feb. 1, $1; May 1, $1; Aug. 1, $1.....	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil old pf..100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2; June 30, $2.....	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil, n., pf..100	4,000,000	2.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2; June 30, $2.....	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil, om...100	16,000,000	7.50	.....	.....	.....	1.00	4.00	4.00	2.00	.....	.....	.....	.....	.....	.....	.....
Humble Oil & Refg..25	72,916,666	13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	1.20	Jan. 2, 30c; Apr. 1, 30c; Apr. 15, 66 2/3% rts.; †July 1, 30c & 20c.....	.....	.....	.....	.....	.....	.....
Illinois Pipe Line...100	20,000,000	14.00	16.00	18.00	16.00	14.00	11.00	12.00	12.00	June 30, $6.....	.....	.....	.....	.....	.....	.....
Imperial Oil, Ltd.....	6,491,852shs	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00	†1.00	Mar. 1, 25c; June 1, 25c; Sept. 1, 25c...	25c	Quar.	Sept. 1	Coupon	No. 7	Sept. 1
Indiana Pipe Line...50	5,000,000	12.00	9.50	10.00	8.00	30.00	8.00	7.00	4.00	Feb.15,$1; May15,$1&$1; Aug.14,$1&$1	.....	.....	.....	.....	.....	.....
Internat'l Pet., Ltd....	7,118,138shs	1.00	1.00	.50	†.25	.50	.25	.75	.50	Feb. 15, 25c; Aug. 16, 25c.....	.....	.....	.....	.....	.....	.....
National Transit.12.50	6,362,500	2.00	5.00	3.75	3.50	1.75	2.00	1.50	1.25	Mar. 15, 25c; June 15, 25c; Sept. 15, 25c	25c	.....	Sept. 15	Aug. 31	*	Aug. 27
New York Transit..100	5,000,000	22.00	16.00	20.00	16.00	96.00	10.00	2.00	2.75	Jan. 15, 75c; Apr. 15, $1; July 15, $1.25	.....	.....	.....	.....	.....	.....
Northern Pipe Line.100	4,000,000	14.00	10.00	10.00	10.00	25.00	10.00	8.00	6.00	Jan. 1, $3; July 1, $3 and $1.....	.....	.....	.....	.....	.....	.....
Ohio Oil.....25	60,000,000	24.00	22.00	20.00	10.75	10.00	†2.25	1.50	2.50	Mar.31,50c&25c; Je.30,50c&25c; Sep.15,50c&50c	$1.00	Quar.	Sept. 15	Aug. 14	Sept. 6	Aug. 12
Penn Mex Fuel.....25	10,000,000	.....	.....	.....	.....	.....	.....	.....	.50	.....	.....	.....	.....	.....	.....	.....
Prairie Oil & Gas....25	60,000,000	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	‡2.00 1.00	May 31, 50c; Aug. 31, 50c.....	50c	Quar.	Aug. 31	July 31	*	July 28
Prairie Pipe Line...100	81,000,000	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	8.00	Jan. 31, $2; Apr. 30, $2; July 31, $2...	.....	.....	.....	.....	.....	.....
Solar Refining.....100	4,000,000	15.00	30.00	50.00	10.00	15.00	†10.00	15.00	10.00	June 19, $5.....	.....	.....	.....	.....	.....	.....
Southern Pipe Line..50	5,000,000	22.00	20.00	17.00	10.00	8.00	10.00	8.00	4.00	Mar. 1, $1; June 25, $40.....	.....	.....	.....	.....	.....	.....
South Penn Oil.....25	20,000,000	20.00	20.00	20.00	13.00	4.50	.....	.....	1.50	Mar. 31, $1.50; †June 30, 37½c.....	.....	.....	.....	.....	.....	.....
Southwest Penn L..100	3,500,000	12.00	12.00	8.00	6.00	7.00	8.00	7.00	4.00	April 1, $1; July 1, $1.....	.....	.....	.....	.....	.....	.....
Standard Oil, Cal.....	12,602,434sh	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	2.00	Mar. 15, 50c; June 15, 50c; Sept. 15, 50c	50c	Quar.	Sept. 15	Aug. 16	*	Aug. 16
Standard Oil, Ind....25	226,322,708	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50	2.50	Mar. 15, 62½c & 25c; June 15, 62½c & 25c; Sept. 15, 62½c & 25c.....	87½c	Quar.	Sept. 15	Aug. 17	*	Aug. 13
Standard Oil, Kan...25	8,000,000	24.00	24.00	24.00	24.00	15.00	†2.00	1.00	.....	.....	.....	.....	.....	.....	.....	.....
Standard Oil, Ken...25	16,929,809	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00	4.00	Mar. 31, $1; June 30, $1.....	.....	.....	.....	.....	.....	.....
Standard Oil, Neb...25	4,518,600	20.00	20.00	20.00	†10.00	20.00	10.00	10.00	20.00	May 6, 50% stk.; †June 21, $1.25 & 50c; Sept. 20, 63c & 25c.....	88c	Quar.	Sept. 20	Aug. 23	Sept. 21	Aug. 20
Standard Oil, N. J...25	514,706,025	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00	1.00	Mar. 15, 25c; June 15, 25c; Sept. 15, 25c	25c	Quar.	Sept. 15	Aug. 26	*	Aug. 26
Stand. Oil, N. J., pf.100	199,972,900	.....	1.75	7.00	7.00	7.00	7.00	7.00	7.00	Mar.15,$1.75; June15,$1.75; Sept.15,$1.75	$1.75	Quar.	Sept. 15	Aug. 26	*	Aug. 26
Standard Oil, N. Y..25	400,000,000	12.00	16.00	16.00	16.00	16.00	†1.40	1.40	1.40	Fb.2,25%stk.; †Mr.15,35c; Je.15,35c; Se.15,40c	40c	Quar.	Sept. 15	Aug. 20	*	Aug. 20
Standard Oil, Ohio..100	14,000,000	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	10.00	Jan.1,$2.50; Ap.1,$2.50; Jul.1,$2.50; Oc.1,$2.50	$2.50	Quar.	Oct. 1	Aug. 27	*	Aug. 27
Stand. Oil, Ohio pf .100	7,000,000	.....	.....	5.25	7.00	7.00	7.00	7.00	7.00	Mar .1, $1.75; June 1, $1.75; Sept. 1, $1.75	$1.75	Quar.	Sept. 1	July 30	*	July 30
Swan & Finch.....25	861,466	7.00	5.00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union Tank Car....100	24,564,400	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	5.00	Mar. 1, $1.25; June 1, $1.25; Sept. 1, $1.25	$1.25	Quar.	Sept. 1	Aug. 10	*	Aug. 10
Union Tank Car pf.100	12,000,000	.....	.....	5.25	7.00	7.00	7.00	7.00	7.00	Mar. 1, $1.75; June 1, $1.75; Sept. 1, $1.75	$1.75	Quar.	Sept. 1	Aug. 10	*	Aug. 10
Vacuum Oil.....25	62,199,950	10.00	8.00	8.00	8.00	16.00	†2.50	3.75	5.00	Mar.20,50c&50c; Je.19,50c&50c; Sep.20,50c&50c	$1.00	Quar.	Sept. 20	Aug. 31	*	Aug. 31

STOCK DIVIDENDS AND RIGHTS, 1920-1925. For previous distributions see S. O. Booklet. * Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

1920

Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.— 100% at $5; 100% stock div.
S. O. Indiana—150% stk. div. Red. in par to $25.
S. O. N. J.—100% pfd. stk. at par. Par red. to $25.
S. O. Ohio—100% preferred stock at par.
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Chesebrough Mfg. Co.—33 1/3% pfd. stk. at par.

1922

Atlantic Refining—900% stock dividend.
Borne Scrymser—400% stock dividend.
Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div. Par red. to $25.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.

1922

S. O. Kansas—300% stk. div. Red. in par to $25.
S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div. Red. in par to $25.
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div. Red. in par to $25.

1923

S. O. Calif.—12½% at par.

1924

Chese. Mfg.—100% S. D. Red. in par to $25.

1925

Anglo-Amer. Oil—33 1/3% stock bonus.
Continental Oil—10% at $15.
Imperial Oil—Four no par value shares exchanged for each $25 par value share.
Prairie Oil & Gas—Par reduced to $25.
Union Tank Car—33 1/3% stock dividend.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof.

CARL H. PFORZHEIMER & CO.,

25 BROAD STREET, NEW YORK CITY
TELEPHONE 5484 HANOVER

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August 28, 1926

WEEKLY SUMMARY
OF
AVAILABLE PUBLIC INFORMATION
ON

STANDARD OIL ISSUES

AND

MISCELLANEOUS OIL SECURITIES

CARL H. PFORZHEIMER & CO.
SPECIALISTS IN STANDARD OIL SECURITIES
25 BROAD STREET
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NEW YORK CITY

STANDARD OIL COMPANY OF NEW JERSEY in the current issue of its magazine, "The Lamp," reviews the crude oil and the gasoline situation and says that there is little fear of overproduction of crude oil this year; the country has been and still is drawing on storage despite recent increases in production. Unless consumption is less in the last half of the year—and it is usually larger than the first half—domestic production and imports will probably not be sufficient to meet the demand. The crude oil production to June 30 this year was 26,000,000 barrels less than the first half of 1925 while consumption of oil products gained 5% not including fire losses. The reduction in storage of crude and refined production was 18,000,000 barrels. Comparing this reduction to the 35,000,000 barrel increase in stocks which occurred in the first months of last year, it is apparent that the industry has improved its position as to stocks above ground. It is further stated that there is little cause for alarm as to overproduction and adds: "If general business remains good there will be needed next year for domestic consumption and exports at least 40,000,000 barrels more gasoline than the amount consumed and exported in 1926. More and better cracking facilities will supply part of this increase with a corresponding reduction in the current output of fuel oil, and the balance will come either from new crude production or from stocks."

JULY PIPE LINE REPORT—Crude oil runs from wells in the month of July by the eastern pipe line companies totaled 1,959,400 barrels, an average of 63,206 barrels daily against 64,131 in June. Petroleum deliveries by the same group averaged 160,945 barrels in July against 160,257 in the previous month. Crude oil stocks on hand July 31st of the various lines in Pennsylvania, Lima and Kentucky fields increased to 9,734,687 barrels against 9,585,904 barrels on hand at the end of the previous month. The comparison of runs, receipts and deliveries is as follows:

	Runs from Wells		Other Receipts		Regular and Other Deliveries	
	July, 1926	July, 1925	July, 1926	July, 1925	July, 1926	July, 1925
National Transit	163,355	163,535	472,556	735,318	669,949	796,554
Total 7 months	1,119,436	1,149,964	3,903,284	4,810,544	4,940,256	5,872,688
Southwest Penn	101,686	86,681	748,366	669,335	854,357	805,959
Total 7 months	630,966	571,519	5,113,929	4,590,671	5,771,639	5,127,102
Eureka Pipe Line	392,990	367,819	332,453	486,527	740,346	847,863
Total 7 months	2,555,020	2,436,351	2,646,342	2,518,827	5,246,835	5,475,750
Buckeye Pipe	454,589	453,850	2,213,290	2,097,402	2,495,370	2,308,711
Total 7 months	3,093,829	3,009,734	13,451,028	13,762,764	17,360,661	17,089,407
Indiana Pipe Line	10,828	11,985	2,078,100	2,301,974	2,083,734	2,319,849
Total 7 months	70,676	81,389	14,536,340	15,000,700	14,576,348	15,113,470
Cumberland Pipe Line	282,212	313,908	320	291	251,535	295,567
Total 7 months	1,901,461	2,137,690	1,024	932	1,870,208	2,166,312
Southern Pipe Line	.....	.....	122,380	305,422	10,664	271,588
Total 7 months	.....	.....	1,077,964	1,362,144	1,075,269	1,502,430
New York Transit Co.	21,334	19,566	549,001	282,739	648,784	522,403
Total 7 months	137,544	131,823	4,355,366	3,907,745	4,430,740	3,854,027
Northern Pipe Line	.....	.....	756,955	467,092	786,202	568,242
Total 7 months	.....	.....	5,830,016	6,270,321	5,863,274	6,309,544
Illinois Pipe	684,910	694,990	230,983	562,570	1,108,395	1,115,998
Total 7 months	4,552,076	4,627,877	2,853,308	3,172,968	6,959,272	7,887,839

ATLANTIC REFINING COMPANY reports consolidated net earnings for the 6 months ended June 30, 1926, after operating expenses, interest, depreciation, depletion and reserves for insurance and taxes, of $3,248,113. After preferred dividends, the net earnings were equivalent to $5.09 a share on the common stock. In 1925 net earnings after all charges for the first half of the year were $4,225,810 and at the rate of $7.05 a share after preferred dividends. The gross income for the first half yearly period was $75,927,193 against $65,207,738 in the first half of 1925. The net operating income was $8,671,920 against $9,968,446. The balance sheet as of June 30th shows total current assets of $65,634,245; sundry assets $1,933,609; fixed assets, less depreciation and depletion $67,471,665; total assets $135,039,519. The current liabilities were $8,271,006; sundry liabilities $259,554; funded debt $21,244,367; insurance and other reserves $5,335,122; common stock $50,000,000; preferred stock $20,000,000 and surplus account $29,749,385; minority interest $180,085. In the report to stockholders the company states that the decrease in earnings this year is accounted for in the difference in the price structure of crude materials and products for the two periods under comparison. Between January 1 and July 1 this year the funded debt was reduced $2,687,300. The surplus account has been written down $695,-665, bringing the holdings of the stock of the Superior Corporation into line with the current market quotations.

UNION TANK CAR COMPANY for the 6 months ended June 30, 1926 reports net profits after depreciation and reserves, of $1,567,159, equivalent, after dividends of 7% on the preferred stock, to $4.67 a share on the $24,564,000 common stock outstanding which compares with similar net earnings for the first half of 1925 of $1,107,532 or $3.77 a share on the $18,202,300 common stock outstanding on June 30, 1925. The balance sheet as of June 30, 1926 is condensed as follows: Total assets $46,950,803; fixed assets, less reserves, $40,705,952; materials $255,-354; cash, marketable securities and receivables $5,989,497. The liabilities consisted of preferred stock $12,000,000; common stock $24,564,400; accounts payable $318,015; reserves $919,163 and surplus $9,149,225.

OIL PRICE CHANGES—Standard of Indiana advanced the tank wagon price of kerosene 1c a gallon throughout its territory on August 24. This is the second recent advance in the kerosene tank wagon price by this company. In the wholesale markets in Chicago, fuel oil prices were advanced last week 2½c a barrel, water white kerosene 41-43 was again advanced ½c a gallon, gasoline and other products were firm. Kerosene in raiload tank cars was advanced ½c a gallon by Sinclair at eastern points. Urania, La., crude was reduced 15c a barrel to $1.00 on August 26.

WEEKLY PRODUCTION REPORT — The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended August 21 was 2,170,500 barrels, an increase of 8,450 barrels over the average of the previous week. Production of the Mid-Continent field for the week increased 19,050 barrels, the Gulf Coast district declined 8,300 barrels and California 4,500 barrels on daliy average. The increased production was largely in Hutchinson County and in the new Nigger Creek structure which increased approximately 11,000 and 6,000 barrels respectively on daily average.

SOUTH PENN OIL COMPANY has declared the regular quarterly dividend of 37½c a share, payable September 30 to stockholders of record September 13.

SOUTHWEST PENNSYLVANIA PIPE LINES has declared a regular quarterly dividend of $1.00 a share, payable October 1st to stockholders of record September 15th.

The ample facilities of our office are at your disposal for the execution of orders in Stand

MARKET FOR THE WEEK

The Standard Oil stocks generally held steady with a few issues showing an improvement. Anglo-American Oil was in demand, the voting stock selling from 17⅝ to 18½ and the non-voting shares from 17⅛ to 17¾. Atlantic Refining common showed a net gain for the week of 3⅛ and Union Tank Car common 8¾ points. Imperial Oil was also in good demand from 36¼ to 36¾ while Humble Oil sold from 59⅝ to 62¾, closing at 60¾ and Standard of California advanced 1¼ to 62. Standard of Kansas continued weak, dropping to a new low record at 19⅛ and Galena-Signal Oil common fell back to 19½.

Mountain Producers on light trading sold from 24⅞ to 24½ and Salt Creek Producers from 30¾ to 30¼.

DIARY FOR THE WEEK

TUESDAY, AUGUST 31—Cumberland Pipe Line Company stockholders of record in Oil City, Pa., for dividend of $3.00 a share.
National Transit Company stockholders of record in Oil City, Pa., for dividend of 25c a share.
Prairie Oil & Gas Company dividend payable.
Standard Oil Company (Ohio) dividend payable on the preferred stock.
Vacuum Oil Company stockholders of record in New York City for dividend of $1.00 a share.

WEDNESDAY, SEPTEMBER 1—Imperial Oil, Ltd. ex-dividend in New York City 25c a share. The dividend is payable on presentation of coupon No. 7 at the National City Bank, New York City, or the company's office in Toronto, Canada.
Union Tank Car Company dividend payable on the common and preferred stocks.

RANGE OF MARKET 1919-1926

NAME OF COMPANY	Week ended Aug. 27, 1926 High	Low	Last	Change	Aug. 27, 1926 Bid	Asked	1926 High	Low	1925 High	Low	1924 High	Low	1923 High	Low	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low
Anglo-Amer. Voting	18½	17⅝	18½	+ ⅞	18⅜	18⅝	19¾	16½	‡26½	‡18	18¾	14½	19¾	13¾	25	16¾	22	14¼	31	15¾	37	16¼
Anglo-Amer. Non-Vot'g.	17¾	17⅛	17¾	+ ½	17⅝	18	18⅛	16	19⅞	17¼	....	....	....	....	....	....	....	....	....	....	....	....
Atlantic Refining Co.	114½	110⅛	112⅜	+ ⅜	112¼	113	128⅜	97	19½	17½	140½	78½	160	98¾	‡1550	‡920	1125	810	1650	900	1740	1080
Atlantic Refining Co., pfd.	115½	115½	115½	.....	115¾	116½	120	115⅝	117¾	113½	118	108	120½	115	130	111	....	....	....	....	....	....
Borne-Scrymser Co.	285	285	285	.....	275	286	295	226	240	205	264	150	152	110	119½	113½	103	115½	102	115¼	107	460
Buckeye Pipe Line Co.	47¼	46¾	47¼	.....	47	47½	59½	46¾	72	53½	85½	51	94	69	‡615	‡335	385	325	490	390	515	460
Cheesebrough Mfg.	.....	.....	.....	.....	73	75	75¼	65	74	48¼	‡430	‡234	240	205	122	120	....	....	....	....	....	....
Continental Oil	20¾	20⅜	20½	— ⅛	20⅝	20¾	25⅞	19½	31½	21⅞	52½	47½	....	....	110	83	88	70	102	80	106	90
Crescent Pipe Line Co.	16¼	16⅛	16⅛	+ ⅛	16	17	17	13½	17½	10½	‡14	‡9½	15½	8⅜	177	200	125	275	170	350	240	240
Cumberland Pipe Line Co	114	112	114	+ 1½	*109	*112	137	107½	156	128	148	109	117	80	13½	5¾	10	5	11½	6¾	11⅝	5¾
Eureka Pipe Line Co.	49	49	49	.....	48	50	63¾	47¾	96	61	105	74	116	87	‡185	‡120	150	115	170	118	240	120
Galena-Signal Oil, old, pfd.	.....	.....	.....	.....	72	74	97½	66	114	95	116	114	116	108	83	80	....	....	....	....	....	....
Galena-Signal Oil, new, pfd.	71	70	70	.....	70	75	94½	65	105	88	106	100	110	104	‡49	‡28	33	24	33	26	41	32
Galena-Sig. Oil Co., Com.	20	19½	20	— 1	19½	20¼	32½	17	65	23½	69½	52½	78	55	104½	78½	105	70	158	74	195	140
Humble Oil & Refining	62¾	59⅝	60¾	+ 1½	60¾	61½	‡99⅝	‡82½	95	42¼	43¾	34½	41	28	108	104	106	86	112	90	145	107
Illinois Pipe Line Co.	134½	134	134	.....	134½	135	68½	52	154½	127	161	121	171	115	‡273	‡212½	260	150	350	225	‡680	‡580
Imperial Oil Co.	36¾	36¼	36¾	+ ½	36½	36⅞	38¾	32½	‡136	‡119½	119	98½	123	92	35	32½	....	....	....	....	....	....
Indiana Pipe Line Co.	59	59	59	.....	59	60	70	58	39¼	27¼	....	....	....	....	198	158	183	141	182	145	200	150
International Pet. Co.	34⅛	33½	33⅞	+ ⅜	33¾	34	35¼	28¾	84	57½	100	66	103	78	131	98	115	76	152	90	....	....
National Transit Co.	14½	14⅛	14⅜	— ⅛	*13¾	*14¼	20¾	13⅜	35½	22½	24½	16¾	24¾	13¼	110	82	90	68	100	73	107	88
New York Transit Co.	35	34½	34½	.....	34	35	51½	33	25½	16½	25⅞	20⅝	29	19½	27¼	14	17¾	9½	‡76	‡52	77	16¼
Northern Pipe Line Co.	73½	73	73½	+ 1½	73	73½	80½	68	79	49½	97	54½	138	70	81½	23	30½	22	18½	14¼	40	15¼
Ohio Oil Co.	60	58⅞	59	— ½	59	59½	67¾	55¾	88	67½	107½	72	111	95	214	118	107	115	35	22	205	186
Penn. Mex. Fuel Co.	.....	.....	.....	.....	18½	20	24¾	15	75¼	60¼	79½	55	85¾	48¾	125	91	101	83	105	90	117	101
Prairie Oil & Gas Co.	51	50½	50⅝	— ⅛	50½	50⅞	60¼	48	‡259½	‡209	‡269	‡193	273	152	‡265	‡256	320	222	392	258	405	316
Prairie Pipe Line	125	124¾	124¾	— ⅜	124½	125	127½	122½	65½	45⅞	54	49½	....	....	76	70	....	....	....	....	....	....
Solar Refining Co.	208	203	203	— 6	203	206	220	184½	129¾	106	111	100	117	93	45	16	40	16	82	32	87	52
South Pipe Line $50 par.	25	24½	25	.....	25	25½	‡ 74½	‡ 61½	259	200	225	170	212	161	‡750	‡518	598	385	732	420	815	620
South Penn Oil $25 par.	37½	36½	37½	— ½	37¼	37⅝	27	24½	103	63	100	80½	116	87	212	206	....	....	....	....	....	....
Southwest Penn Pipe Lines	52½	52½	52½	.....	52	54	‡197	‡149	‡197	‡139	176	117	196	100	‡324	‡225	249	159	282	171	324	260
Stan. Oil Co. of Cal.	62	60½	62	+ 1¼	61⅞	62	62⅞	51½	67¼	51½	68½	55½	64½	47½	112	105	....	....	....	....	....	....
Standard Oil Co. of Ind.	63⅞	63⅜	63¾	.....	63½	63⅞	70½	61¼	70¾	59½	68¾	54¼	69⅞	49¼	‡420	‡335	425	330	440	385	415	340
Standard Oil Co. of Kan.	21⅜	19⅛	19⅛	— 2⅜	19	19¾	36½	19⅛	46	30¼	50½	32½	56¼	36¼	110	75	121	70	170	97	182	147
Standard Oil Co. of Ky.	124	123	123	— ½	123	123½	134⅜	108	137	114¼	121½	101	110½	76	63¼	56	98½	67	....	....	....	....
S. O. Nebraska $25 Par.	48⅞	47½	47½	— 1½	47½	48	‡275	‡206	270	231	262	198	280	186	‡135	‡83⅞	93⅞	60¾	‡890	‡620	850	710
Stan. Oil Co., N. J.	43¾	*42⅞	*43⅛	.....	*43⅛	*43¼	51½	42	46⅜	40¼	47½	38⅜	42½	33	61	59	....	....	75¼	64	....	....
Stan. Oil Co., N. J., pfd.	*115½	116¾	*115¼	+ ⅛	*115¼	*115½	119⅛	116	118½	116¼	119½	115½	118¼	114¾	‡700	‡500	635	520	720	510	679	520
S. O. Co., N. Y.	32⅝	31⅞	32½	.....	32⅜	32½	‡ 47¼	‡ 46	48⅜	40	48	37¾	49¾	34¼	45¾	41	....	....	....	....	....	....
Stan. Oil Co. of Ohio	.....	.....	.....	.....	*298	*303	37¾	30⅜	362	290½	369	338	337½	275	317	270	‡505	‡440	448	370	480	330	518	340
Stan. Oil Co. of Ohio, pfd.	.....	.....	.....	.....	117½	118½	120½	117	123	116	121½	115½	119	115	80	72	....	....	....	....	....	....
Swan-Finch	17½	17½	17½	.....	17½	18½	21	15½	27	12	‡81	**20	38	21½	‡225	160	‡525	‡370	550	380	580	480
Union Tank Car Co.	102	93½	102	+ 8¾	102	104	102	85	‡134	‡118	132½	94	95½	81	39	24	50	25	109	45	135	95
Union Tank Car Co., pfd.	.....	.....	.....	.....	116	118	118	113¼	97½	94	116¾	113¼	116½	106½	113	102	104	88	106	90¼	146	106
Vacuum Oil Co.	102½	101⅝	102¼	+ ⅝	102	102½	109⅜	94⅛	109½	80⅜	83½	56½	58	40	‡135	‡94	116	80	134	99	146	106
Miscellaneous Oil Co's															90	84½	....	....	....	....	....	....
Atlantic Lobos Oil, com.	1½	1½	1½	.....	1½	1⅝	2½	1⅜	4¼	1⅜	5	2	7⅞	2½	‡708	‡298	351	235	458	260	490	393
Atlantic Lobos Oil, pfd.	.....	.....	.....	.....	3½	4	5	3½	12⅜	3	16	5	26	5	46¾	36½	....	....	....	....	....	....
British-American Oil Co.	.....	.....	.....	.....	57½	.....	.....	.....	47½	38	36¾	32	37	28⅜	12½	5½	29¼	7	63	20	87	56
Gulf Oil Corp.	85⅜	84¼	85⅛	+ ¼	85	85⅜	93¾	82	98¼	63½	67⅜	56⅜	68¼	45¾	44	18	71	48	125	61	148	120
Mountain & Gulf Oil	1⅜	1⅜	1⅜	.....	1⅜	1½	1¾	1⅜	1⅞	1½	....	....	....	....	37	28½	32¼	26½	....	....	....	....
Mountain Producers	24⅞	24½	24½	— ¼	24½	24⅝	26	23	26¼	18½	20¼	16	20¼	12⅞	‡810	‡310	390	260	510	350	560	360
New Bradford Oil Co.	5¾	5½	5⅝	.....	5½	5¾	6⅝	5½	6¾	3⅜	6¼	3⅝	7	3⅜	71¾	45	....	....	....	....	....	....
Salt Creek Consolidated	8⅞	8¾	8¾	— ⅛	8⅝	8⅞	10	8	9¾	6⅛	10¼	6	14	6	18⅞	10	13¼	6¾	15	8½	....	....
Salt Creek Prod.	30¾	30¼	30¼	— ¾	30½	30¾	36	28⅞	35	24⅛	27½	19¼	25¼	15¼	14¾	10	....	....	....	....	....	....
															22	12½	15⅜	9½	15	8½	....	....

* Ex.-Div. ** New Stock ‡ Old Stock

es, and we feel confident our ser vice will be not only satisfactory but superior to any other.

Name of Company Par	Capital	1918	1919	1920	1921	1922	1923	1924	1925	DIVIDENDS 1926	Am't	Period	Payable	Books close	Books open	N.Y.C.
Anglo-Amer. Oil....£1	£4,000,000	1.42½	1.40¼	1.16	1.09	.66	.91¾	.90	.97 3/10	Jan. 4, 36 2/5c; May 27, 60¼c.....	.....	.....	.....	.....	.....	.....
Atlantic Refining. $100	$50,000,000	20.00	20.00	20.00	20.00	20.00	†4.00	2.00	.....	.....	.....	.....	.....	.....	.....	.....
Atlantic Refin., pf..100	20,000,000	.....	.....	7.00	7.00	7.00	7.00	7.00	7.00	Feb. 1, $1.75; May 1, $1.75; Aug. 2, $1.75	.....	.....	.....	.....	.....	.....
Borne-Scrymser....100	1,000,000	20.00	20.00	20.00	20.00	35.00	†12.00	12.00	14.00	Apr. 15, $4-$4-$4.....	.....	.....	.....	.....	.....	.....
Buckeye Pipe Line...50	10,000,000	9.00	8.00	8.00	8.00	35.00	6.75	4.00	4.00	Mar.15, $1 & 50c; June 15,$1; Sept.15,$1 & 50c; Sept. 30, 70c & 25c.....	$1.50	Quar.	Sept. 15	Aug. 20	*	Aug. 20
Chesebrough Mfg....25	3,000,000	10.50	14.00	14.00	10.50	14.00	17.50	‡3.50 1.87½	3.12½	Mar.31,75c&25c; Je.30,75c&25c; Sep.30,75c&25c	$1.00	Quar.	Sept. 30	Sept. 10	*	Sept. 10
Continental Oil(Maine)10	35,051,920	.50	.50	.50	.37½	.25	.50	‡.50	†1.00	Mar. 15, 25c; June 15, 25c; Sept. 15, 25c	25c	Quar.	Sept. 15	Aug. 14	*	Aug. 13
Crescent Pipe Line...25	1,500,000	3.00	3.00	3.00	3.00	3.00	26.13	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cumberland Pipe L.100	3,000,000	12.00	12.00	12.00	12.00	12.00	†10.00	12.00	12.00	Mar. 15, $3; June 15, $3; Sept. 15, $3..	$3.00	.....	Sept. 15	Aug. 31	*	Aug. 27
Eureka Pipe Line...100	5,000,000	22.00	17.00	13.00	10.00	8.00	11.00	7.00	4.00	Feb. 1, $1; May 1, $1; Aug. 1, $1.....	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil old pf..100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2; June 30, $2.....	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil, n., pf..100	4,000,000	2.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2; June 30, $2.....	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil, com...100	16,000,000	7.50	.....	.....	.....	1.00	4.00	4.00	2.00	.....	.....	.....	.....	.....	.....	.....
Humble Oil & Refg..25	72,916,666	13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	1.20	Jan. 2, 30c; Apr. 1, 30c; Apr. 15, 66 2/3% rts.; †July 1, 30c & 20c.....	.....	.....	.....	.....	.....	.....
Illinois Pipe Line...100	20,000,000	14.00	16.00	18.00	16.00	14.00	11.00	12.00	12.00	June 30, $6.....	.....	.....	.....	.....	.....	.....
Imperial Oil, Ltd.....	6,491,852shs	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00	†1.00	Mar. 1, 25c; June 1, 25c; Sept. 1, 25c...	25c	Quar.	Sept. 1	Coupon	No. 7	Sept. 1
Indiana Pipe Line...50	5,000,000	12.00	9.50	10.00	8.00	30.00	8.00	7.00	4.00	Feb.15,$1; May15,$1&$1; Aug.14,$1&$1	.....	.....	.....	.....	.....	.....
Internat'l Pet., Ltd....	7,118,138shs	1.00	1.00	.50	†.25	.50	.25	.75	.50	Feb. 15, 25c; Aug. 16, 25c.....	.....	.....	.....	.....	.....	.....
National Transit.12.50	6,362,500	2.00	5.00	3.75	3.50	1.75	2.00	1.50	1.25	Mar. 15, 25c; June 15, 25c; Sept. 15, 25c	25c	.....	Sept. 15	Aug. 31	*	Aug. 27
New York Transit..100	5,000,000	22.00	16.00	20.00	16.00	96.00	10.00	2.00	2.75	Jan. 15, 75c; Apr. 15, $1; July 15, $1.25	.....	.....	.....	.....	.....	.....
Northern Pipe Line.100	4,000,000	14.00	10.00	10.00	10.00	25.00	10.00	8.00	6.00	Jan. 1, $3; July 1, $3 and $1.....	.....	.....	.....	.....	.....	.....
Ohio Oil.....25	60,000,000	24.00	22.00	20.00	10.75	10.00	†2.25	1.50	2.50	Mar.31,50c&25c; Je.30,50c&25c; Sep.15,50c&50c	$1.00	Quar.	Sept. 15	Aug. 14	Sept. 6	Aug. 12
Penn Mex Fuel.....25	10,000,000	.....	.....	.....	.....	.....	.....	.....	.50	.....	.....	.....	.....	.....	.....	.....
Prairie Oil & Gas....25	60,000,000	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	‡2.00 1.00	May 31, 50c; Aug. 31, 50c.....	50c	Quar.	Aug. 31	July 31	*	July 28
Prairie Pipe Line...100	81,000,000	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	8.00	Jan. 31, $2; Apr. 30, $2; July 31, $2...	.....	.....	.....	.....	.....	.....
Solar Refining.....100	4,000,000	15.00	30.00	50.00	10.00	15.00	†10.00	15.00	10.00	June 19, $5.....	.....	.....	.....	.....	.....	.....
Southern Pipe Line..50	5,000,000	22.00	20.00	17.00	10.00	8.00	10.00	8.00	4.00	Mar. 1, $1; June 25, $40.....	.....	.....	.....	.....	.....	.....
South Penn Oil.....25	20,000,000	20.00	20.00	20.00	13.00	4.50	.....	.....	1.50	Mar.31,$1.50;†June30,37½c;Sep.30,37½c	37½c	Quar.	Sept. 30	Sept. 13	*	Sept. 10
Southwest Penn L..100	3,500,000	12.00	12.00	8.00	6.00	7.00	8.00	7.00	4.00	April 1, $1; July 1, $1; Oct. 1, $1.....	$1.00	Quar.	Oct. 1	Sept. 15	*	Sept. 13
Standard Oil, Cal.....	12,602,434sh	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	2.00	Mar. 15, 50c; June 15, 50c; Sept. 15, 50c	50c	Quar.	Sept. 15	Aug. 16	*	Aug. 16
Standard Oil, Ind....25	226,322,708	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50	2.50	Mar. 15, 62½c & 25c; June 15, 62½c & 25c; Sept. 15, 62½c & 25c.....	87½c	Quar.	Sept. 15	Aug. 17	*	Aug. 13
Standard Oil, Kan...25	8,000,000	24.00	24.00	24.00	24.00	15.00	†2.00	1.00	.....	.....	.....	.....	.....	.....	.....	.....
Standard Oil, Ken...25	16,929,809	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00	4.00	Mar. 31, $1; June 30, $1.....	.....	.....	.....	.....	.....	.....
Standard Oil, Neb...25	4,518,600	20.00	20.00	20.00	†10.00	20.00	10.00	10.00	20.00	May 6, 50% stk.; †June 21, $1.25 & 50c; Sept. 20, 63c & 25c.....	88c	Quar.	Sept. 20	Aug. 23	Sept. 21	Aug. 20
Standard Oil, N. J...25	514,706,025	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00	1.00	Mar. 15, 25c; June 15, 25c; Sept. 15, 25c	25c	Quar.	Sept. 15	Aug. 26	*	Aug. 26
Stand. Oil, N. J., pf.100	199,972,900	.....	1.75	7.00	7.00	7.00	7.00	7.00	7.00	Mar.15,$1.75; June15,$1.75; Sept.15,$1.75	$1.75	Quar.	Sept. 15	Aug. 26	*	Aug. 26
Standard Oil, N. Y..25	400,000,000	12.00	16.00	16.00	16.00	16.00	†1.40	1.40	1.40	Fb.2,25%stk.; †Mr.15,35c; Je.15,35c; Se.15,40c	40c	Quar.	Sept. 15	Aug. 20	*	Aug. 20
Standard Oil, Ohio..100	14,000,000	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	10.00	Jan.1,$2.50; Ap.1,$2.50; Jul.1,$2.50; Oc.1,$2.50	$2.50	Quar.	Oct. 1	Aug. 27	*	Aug. 27
Stand. Oil, Ohio pf .100	7,000,000	.....	.....	5.25	7.00	7.00	7.00	7.00	7.00	Mar .1, $1.75; June 1, $1.75; Sept. 1, $1.75	$1.75	Quar.	Sept. 1	July 30	*	July 30
Swan & Finch.....25	861,466	7.00	5.00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union Tank Car....100	24,564,400	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	5.00	Mar. 1, $1.25; June 1, $1.25; Sept. 1, $1.25	$1.25	Quar.	Sept. 1	Aug. 10	*	Aug. 10
Union Tank Car pf.100	12,000,000	.....	.....	5.25	7.00	7.00	7.00	7.00	7.00	Mar. 1, $1.75; June 1, $1.75; Sept. 1, $1.75	$1.75	Quar.	Sept. 1	Aug. 10	*	Aug. 10
Vacuum Oil.....25	62,199,950	10.00	8.00	8.00	8.00	16.00	†2.50	3.75	5.00	Mar.20,50c&50c; Je.19,50c&50c; Sep.20,50c&50c	$1.00	Quar.	Sept. 20	Aug. 31	*	Aug. 31

STOCK DIVIDENDS AND RIGHTS, 1920-1925. For previous distributions see S. O. Booklet. * Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

1920

Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.— 100% at $5; 100% stock div.
S. O. Indiana—150% stk. div. Red. in par to $25.
S. O. N. J.—100% pfd. stk. at par. Par red. to $25.
S. O. Ohio—100% preferred stock at par.
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Chesebrough Mfg. Co.—33 1/3% pfd. stk. at par.

1922

Atlantic Refining—900% stock dividend.
Borne Scrymser—400% stock dividend.
Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div. Par red. to $25.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.

1922

S. O. Kansas—300% stk. div. Red. in par to $25.
S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div. Red. in par to $25.
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div. Red. in par to $25.

1923

S. O. Calif.—12½% at par.

1924

Chese. Mfg.—100% S. D. Red. in par to $25.

1925

Anglo-Amer. Oil—33 1/3% stock bonus.
Continental Oil—10% at $15.
Imperial Oil—Four no par value shares exchanged for each $25 par value share.
Prairie Oil & Gas—Par reduced to $25.
Union Tank Car—33 1/3% stock dividend.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof.

CARL H. PFORZHEIMER & CO.,

25 BROAD STREET, NEW YORK CITY
TELEPHONE 5484 HANOVER

WES

No. 693 September 3, 1926

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WEEKLY SUMMARY
OF
AVAILABLE PUBLIC INFORMATION
ON

STANDARD OIL ISSUES
AND
MISCELLANEOUS OIL SECURITIES

CARL H. PFORZHEIMER & CO.
SPECIALISTS IN STANDARD OIL SECURITIES
25 BROAD STREET
TELEPHONE 5484 HANOVER NEW YORK CITY

JULY REFINERY STATISTICS—Runs to stills of crude petroleum in July set a record figure of 63,672,000 barrels of domestic petroleum and 3,770,000 barrels of foreign petroleum according to the Bureau of Mines figures. Gasoline production for July set a new high record of 24,927,000 barrels although the daily average of 804,000 barrels was slightly below the June average. Domestic demand passed the billion gallon mark the first time, its daily average of 779,400 barrels being an increase over June of 1.3 per cent and over July, 1925 of 5.6 per cent. This heavy domestic demand was the chief cause of the material reduction in stocks, since exports decreased. Stocks at the end of July were 38,315,000 barrels, a decrease of 2,500,000 barrels from June.

Production of raw natural-gas gasoline in July amounted to 110,359,000 gallons, a daily average of 3,560,000 gallons, representing a slight decrease in daily average from June. The indicated output of motor fuel in the United States from all sources in July was 1,095,900,000 gallons or a daily average of 35,350,000 gallons compared with total production in June of 1,065,700,000 gallons or a daily average of 35,520,000.

Demand for kerosene and fuel oils showed a reduction, and stocks of these commodities continued to rise. While domestic demand for lubricants and wax showed a material increase, stocks were only slightly increased. The refinery data of the report for July was compiled from reports of 329 refineries with an aggregate daily crude oil capacity of 2,688,000 barrels. These refineries operated in July at 81 per cent of capacity, the same as in June.

JULY PETROLEUM MOVEMENT—The production of crude petroleum in the United States during July, as compiled by the Bureau of Mines amounted to 64,972,000 barrels, a daily average of 2,096,000 barrels. This represents an increase of 2 per cent over the preceding month, but is a decrease from a year ago of 4 per cent. July, 1926, was the sixth successive month in which there was an increase in daily production. Texas again was the chief factor in the rise in total output of crude petroleum. The discovery of deep sands in the old Spindletop field and the continuation of much development work in the Panhandle field were the chief causes for the greatly increased output of this State.

Withdrawals from stock, which have been very noticeable during the entire year, were again pronounced in July, when total stocks of crude petroleum east of California were once more reduced. These stocks on July 31, 1926, amounted to 278,184,000 barrels, as compared with 281,432,000 barrels on hand the preceding month, a drop of 3,250,000 barrels. Stocks of light oil in California were materially reduced, but stocks of heavy crude, including fuel oil in that State, increased slightly. Total domestic crude oil stocks, including fuel oil in California, on July 31, were 399,528,000 barrels, representing a decline of 4,698,000 barrels from June 30 and comparing with stocks of 424,030,000 barrels July 31, 1925. The grand total of liquid stocks (crude and refined) in the United States on July 31 was 518,729,000 barrels against 523,855,000 barrels June 30 and 547,837,000 barrels July 31, a year ago.

Total supply during July, 1926, amounted to 72,139,000 barrels, which when added to total withdrawals from stock, 5,126,000 barrels, gives 77,265,000 barrels as the total demand for all oils. Subtracting exports of crude and refined products gives domestic demand as 67,034,000 barrels, a daily average of 2,162,000 barrels. Since domestic crude production was at the rate of 2,096,000 barrels per day, there was a deficiency of 66,000 barrels per day in domestic supply. In July, 1925, domestic production exceeded consumption by 151,000 barrels daily.

The Government analysis of supply and demand follows, the figures being in barrels of 42 gallons with the last three ciphers omitted:

SUPPLY	June, 1926	July, 1926	July, 1925
Domestic crude production:			
Light	51,065	53,174	52,138
Heavy	10,677	11,798	15,625
Imports:			
Crude	5,571	5,188	4,155
Refined	2,341	1,979	1,693
Total supply all oils	69,654	72,139	73,611
Daily average	2,322	2,327	2,375
Change in stocks all oils	*4,186	*5,126	1,081

DEMAND	June, 1926	July, 1926	July, 1925
Total demand	73,840	77,265	72,530
Daily average	2,461	2,492	2,334
Exports:†			
Crude	1,225	1,726	1,302
Refined	9,729	8,505	8,151
Domestic demand	62,886	67,034	63,077
Daily average	2,096	2,162	2,035
Excess of daily average domestic production over domestic demand	‡38	‡66	151

* Decreases. † Includes shipments to non-contiguous territories. ‡ Deficiency.

JULY PETROLEUM EXPORTS—The following figures of the Department of Commerce show domestic exports of petroleum and refined products for July this year and last year and the 7 months' period.

	Month of July		Seven Months Ended July	
	1926	1925	1926	1925
Petroleum Crude ....Gals.	72,490,691	53,351,707	390,515,922	331,641,051
" " ....$	3,102,602	2,376,043	16,900,174	14,232,526
Total refined Petroleum ....Gals.	340,886,733	323,733,411	2,593,157,431	2,263,885,523
" " " ....$	40,610,246	35,667,012	289,457,911	244,928,733
Gasoline, Naphtha and other light products. Gals.	152,114,055	104,914,413	1,068,364,442	731,102,041
" " " " " " ....$	22,655,376	17,339,848	158,717,203	113,501,920
Oils—Illuminating ....Gals.	67,515,511	72,175,172	493,121,381	486,845,520
" " ....$	7,715,129	6,633,818	53,064,769	47,497,314
Gas and Fuel ....Gals.	89,324,473	113,806,143	792,789,039	801,080,955
" " " ....$	2,933,239	4,359,616	24,503,772	30,052,994
Lubricating ....Gals.	30,763,851	32,700,831	232,621,957	243,344,368
" ....$	7,125,268	7,302,371	52,001,212	53,615,046
Other refined petroleum products ....Gals.	1,168,843	136,852	6,260,612	1,512,639
" " " " ....$	181,234	31,359	1,170,955	261,459
Paraffin Wax ....Lbs.	30,767,962	26,593,581	196,370,597	182,694,917
" " ....$	1,662,662	1,505,605	10.946,028	10,150,917

MOUNTAIN PRODUCERS CORPORATION declared the regular quarterly dividend of 60c a share payable October 1 to stockholders of record September 15.

BORNE SCRYMSER COMPANY has declared an extra dividend of $4 in addition to the regular semi-annual dividend of $4 a share payable October 15, books close for the dividend September 25. On and after October 15, the company will issue four shares of $25 par value stock for each share of $100 par value.

WEEKLY PRODUCTION REPORT—The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended August 28th increased 6,350 barrels to 2,176,850 barrels daily.

STANDARD OIL COMPANY (KENTUCKY) has declared the regular quarterly dividend of $1.00 a share, payable September 30, books close for the dividend September 15.

The ample facilities of our office are at your disposal for the execution of orders in Stand

OIL PRICE CHANGES—On August 30 all grades of Spindletop light crudes were advanced 10c a barrel while Coastal crude grade A was reduced 20c and grade B, 10c a barrel. Mirando crude was cut 25c a barrel.

MARKET FOR THE WEEK

An increased demand developed for the Standard Oil stocks, resulting in generally better prices. In the producing company group, Prairie Oil & Gas moved up from 51 to 54, Ohio Oil from 57 to 60½ and South Penn from 37 to 39¼. Union Tank Car was a strong feature, advancing from 102½ to 112½, while Atlantic Refining sold from 113 to 116¼, closing at 114¾. Standard of Kansas recovered 2⅜ to 21½ and Standard of Kentucky sold from 122 to 125⅜. Standard of Indiana ranged from 63½ to 64⅜ and Standard of California from 61¾ to 63½, while New Jersey held from 43 to 43¾ and New York from 32⅛ to 33¼.

Mountain Producers gained ¾ to 25¼ and Salt Creek Producers sold from 30⅝ to 31⅝, closing at 31¼. Gulf Oil advanced 1½ to 86⅝.

DIARY FOR THE WEEK

MONDAY, SEPTEMBER 6—Ohio Oil Company books open.

FRIDAY, SEPTEMBER 10—Chesebrough Manufacturing Company common stock of record N. Y. C. for dividend of $1.00 a share.
South Penn Oil Company ex-dividend in New York City 37½c a share.

RANGE OF MARKET 1919-1926

NAME OF COMPANY	Week ended Sept. 2, 1926 High	Low	Last	Change	Sept. 2, 1926 Bid	Asked	1926 High	Low	1925 High	Low	1924 High	Low	1923 High	Low	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low
Anglo-Amer. Voting	18⅝	18⅛	18⅛	— ⅜	18	18½	19¾	16½	‡26⅛	‡18	18¾	14⅜	19¾	13¾	25	16¾	22	14¼	31	15¾	37	16¼
Anglo-Amer. Non-Vot'g	18⅛	17⅝	17¾	.....	17¾	18	18⅝	16	19⅞	17¼	....	....	....	....	....	....	....	....	....	....	....	....
Atlantic Refining Co.	116¼	113	114¾	+ 2⅜	113½	114½	128⅝	97	19½	17⅝												
Atlantic Refining Co., pfd.	116	116	116	+ ½	116¼	118	120	115⅝	117¾	113½	118	108	120½	115	1175	‡920	1125	810	1650	900	1740	1080
Borne-Scrymser Co.	279	279	279	— 6	281	285	295	226	240	205	264	150	153	110	130	111	113½	103	115½	102	115¼	107
Buckeye Pipe Line Co.	47¼	46⅛	46¼	— 1	46	47	59½	46⅛	72	53½	85½	51	94	69	‡615	‡335	385	325	490	390	515	460
Chesebrough Mfg.	.....	.....	.....	.....	73	74½	75¼	65	74	48¼	‡430	‡234	240	205	122	120	....	....	....	....	....	....
Continental Oil	21¼	20½	21	+ ½	21	21⅛	25⅞	19½	31⅛	21⅞	52½	47½	....	....	240	177	200	125	275	170	350	240
Crescent Pipe Line Co.	.....	.....	.....	.....	16½	16¾	17	13½	17½	10½	‡14	‡9½	15½	8¾	110	82	88	70	102	80	106	90
Cumberland Pipe Line Co	110	108½	108½	— 5½	108	112	137	107⅛	156	128	20	11¼	25	13½	‡49	‡28	33	24	33	26	41	32
Eureka Pipe Line Co.	49	49	49	.....	48¼	49¼	63¾	47¾	96	61	148	109	117	80	‡185	‡120	150	115	170	118	240	120
Galena-Signal Oil, old, pfd.	72	70¼	70¼	.....	70	77	97½	66	114	95	105	74	116	87	83	80						
Galena-Signal Oil, new, pfd.	72	68	72	+ 2	67	72	94½	65	105	88	116	114	116	108	104½	78½	105	70	153	74	195	140
Galena-Sig. Oil Co., Com.	19	18	19	— 1	19	20	32½	17	65	23½	106	100	110	104	114	104	106	86	112	90	145	107
Humble Oil & Refining	62⅛	60⅛	61⅛	+ ⅜	61	61½	‡99⅝	‡82⅛	95	42¼	69½	52½	78	55	108	100	106	83	105	88	119	101
Illinois Pipe Line Co.	134½	134	134	.....	134	134½	144½	131	154½	127	43¾	34½	41	23	62	40	55	31	97	39	143	69
Imperial Oil Co.	*37¼	37	*36⅞	+ ⅜	*36¾	*37	38¾	32½	‡136	‡119½	161	121	171	115	‡273	‡212½	260	150	350	225	‡680	‡350
Indiana Pipe Line Co.	59	58½	58¾	— ¼	58¼	59	70	58	84	57⅛	68	66	103	78	35	32½						
International Pet. Co.	34⅝	33¾	34⅛	+ ¼	34⅛	34⅞	35¼	28¾	35⅜	22⅛	100	66	103	78	110	82	90	68	100	78	107	88
National Transit Co.	14¼	14⅛	14¼	— ⅛	14¼	14⅜	20¾	13⅜	25½	16½	24⅝	16¾	24¾	13¼	27¾	14	17¼	9½	‡76	‡52	77	16¼
New York Transit Co.	35	35	35	+ ½	34½	35	51½	33	79	49½	97	54½	138	70	214	118	167	115	190	151	205	165
Northern Pipe Line Co.	74	73	73	— ½	72½	74	80½	68	88	67½	107½	72	111	95	125	91	101	83	105	90	117	101
Ohio Oil Co.	60½	57	60¼	+ 1¼	60	60¾	67¾	55¾	75¼	60¼	79½	55	85¾	48¾	‡365	‡256	320	222	392	258	405	315
Penn. Mex. Fuel Co.	.....	.....	.....	.....	18⅛	20	24¾	15	44	19	45⅝	27	45	10½	76	70	....	....	....	....	....	....
Prairie Oil & Gas Co.	54	51	53⅜	+ 2¾	53⅜	53½	60¼	48	‡259½	‡209	‡269	‡193	273	152	45	16	40	16	82	32	87	52
Prairie Pipe Line	125	124½	124½	— ¼	124¼	125	127½	122½	129¾	106	111	100	117	93	‡750	‡518	598	385	732	420	815	626
Solar Refining Co.	206	205	206	+ 3	205	208	220	184½	259	200	225	170	212	161	212	206						
South Pipe Line $50 par.	25⅛	24⅞	25	.....	24¾	25⅛	‡ 74½	‡ 61½	103	63	100	80½	116	87	‡324	‡225	249	159	282	171	324	260
South Penn Oil $25 par.	39¼	37	39	+ 1½	38½	39½	‡197	‡149	‡197	‡139	176	117	196	100	112	105						
Southwest Penn Pipe Lines	52½	52	52½	.....	53	54	56	47½	84	50	89	69	89	66	249	144	266	150	355	231	348	290
Stan. Oil Co. of Cal.	63½	61¾	62½	+ ½	62½	62¾	62⅞	51½	67¼	51½	68½	55½	64⅛	47⅛	70½	50½	75	50	100	55	110	94
Standard Oil Co. of Ind.	64⅜	63½	64¼	+ ½	64¼	64⅜	70½	61¼	70¾	59½	68⅜	54¼	69⅞	49¼	‡135	‡92½	‡324	‡289	360	288	328	285
Standard Oil Co. of Kan.	21½	19⅝	21½	+ 2⅜	21⅛	21½	36½	19⅛	46	30¼	50½	32½	56¼	36¼	63¼	56	98½	67				
Standard Oil Co. of Ky.	125⅜	122	125⅜	+ 2⅜	124½	125	134⅜	108	137	114¼	121½	101	110½	76	‡135	‡83⅞	93⅞	60¾	‡890	‡620	850	710
S. O. Nebraska $25 Par.	49	48	49	+ 1½	48½	49	‡275	‡206	270	231	262	198	280	186	61	59			75¼	64		
Stan. Oil Co., N. J.	43¾	43	43½	+ ⅜	43½	43¾	51⅛	42							‡700	‡500	635	520	720	510	679	520
Stan. Oil Co., N. J., pfd.	115¾	115¼	115½	+ ¼	115½	115¾	46⅜	40¼	47½	38⅜	42½	33	44¼	30⅞	45¾	41						
S. O. Co., N. Y.	33¼	32⅛	32⅞	+ ⅜	32⅞	33⅛	119⅛	116	118½	116¼	119½	115¾	118¼	114¾	‡505	‡440	448	370	480	330	518	340
Stan. Oil Co. of Ohio	308	305	308	.....	308	310	‡ 47¼	‡ 46	48⅝	40	48	37¼	49¾	34¼	80	72						
Stan. Oil Co. of Ohio, pfd.	118¼	118¼	118¼	.....	117¼	118½	37¾	30⅜							‡665	‡341	393	297	482	300	450	307
Swan-Finch	.....	.....	.....	.....	17½	18½	362	290½	369	338	337½	275	317	270	60	41¼						
Union Tank Car Co.	112½	102½	111¼	+ 9¼	111	111½	120½	117	123	116	121½	115½	119	115	‡595	‡380	429	329	560	380	550	460
Union Tank Car Co., pfd.	116½	116½	116½	.....	116	117½	118	113¼	116¾	113¼	116¾	106½	114	106	280	260						
Vacuum Oil Co.	102¼	101½	*100¾	— ½	*100½	*100⅞	109⅝	94⅛	109½	80⅝	83½	56½	58	40	120	113½	114	105	114	99	111½	110
Miscellaneous Oil Co's															39	24	50	25	109	45	135	95
Atlantic Lobos Oil, com.	1⅝	1½	1⅝	+ ⅛	1⅝	2	2½	1⅜	4¼	1⅜	5	2	7⅞	2½	‡135	‡94	116	80	134	99	146	106
Atlantic Lobos Oil, pfd.	4⅛	3¾	4⅛	.....	3½	4¼	5	3½	12⅜	3	16	5	26	5	90	84½						
British-American Oil Co.	.....	.....	.....	.....	57¼	58½	.....	.....	47½	38	36¾	32	37	28⅝	44	18	71	48	125	61	148	120
Gulf Oil Corp.	86⅝	85¼	86⅝	+ 1½	85¾	86½	93¾	82	98¼	63½	67⅜	56⅜	68¼	45¾	37	28½	32¼	26½	.....	.....	.....	.....
Mountain & Gulf Oil	1⅜	1⅜	1⅜	.....	1⅜	1½	1¾	1⅜	1⅞	1½	.....	.....	.....	.....	‡810	‡310	390	260	510	350	560	360
Mountain Producers	25¼	24⅝	25¼	+ ¾	25¼	25⅜	26	23	26¼	18½	20¼	16	20¼	12⅞	71¾	45	.....	.....	.....	.....	.....	.....
New Bradford Oil Co.	5¾	5⅝	5¾	+ ⅛	5⅝	5¾	6⅝	5½	6¾	3⅜	6¼	3⅝	7	3⅜	18⅞	10	13¼	6¼	15	8½	.....	.....
Salt Creek Consolidated	8⅞	8¾	8⅞	+ ⅛	8¾	8⅞	10	8	9¾	6⅛	10¼	6	14	6	14¾	10	.....	.....	.....	.....	.....	.....
Salt Creek Prod.	31⅝	30⅝	31¼	+ 1	31¼	31½	36	28⅞	35	24⅛	27½	19¼	25¼	15¼	22	12½	15⅝	9½	15	8½	.....	.....

* Ex.-Div. ** New Stock. ‡ Old Stock.

es, and we feel confident our service will be not only satisfactory but superior to any other.

Name of Company	Capital	1920	1921	1922	1923	1924	1925	1926	1927	DIVIDENDS 1928	Am't	Period	Payable	Books close	Books open	N.Y.C.
Anglo-Amer. Oil....£1	£4,000,000	1.42½	1.40¼	1.16	1.09	.66	.91¾	.90	.97 3/20	Jan. 4, 36 2/5c; May 27, 60¼c.....	.....	.....	.....	.....	.....	.....
Atlantic Refining. $100	$50,000,000	20.00	20.00	20.00	20.00	20.00	†4.00	2.00	.....	.....	.....	.....	.....	.....	.....	.....
Atlantic Refin., pf..100	20,000,000	.....	.....	7.00	7.00	7.00	7.00	7.00	7.00	Feb. 1, $1.75; May 1, $1.75; Aug. 2, $1.75	.....	.....	.....	.....	.....	.....
Borne-Scrymser....100	1,000,000	20.00	20.00	20.00	20.00	35.00	†12.00	12.00	14.00	Apr. 15, $4-$4-$4; Oct. 15, $4 & $4.....	$8.00	S. A.	Oct. 15	Sept. 25	Oct. 14	Sept. 24
Buckeye Pipe Line...50	10,000,000	9.00	8.00	8.00	8.00	35.00	6.75	4.00	4.00	Mar.15, $1 & 50c; June 15, $1; Sept.15, $1 & 50c	$1.50	Quar.	Sept. 15	Aug. 20	*	Aug. 20
Chesebrough Mfg....25	3,000,000	10.50	14.00	14.00	10.50	14.00	17.50	‡3.50 1.87½	3.12½	Mar.31,75c&25c; Je.30,75c&25c; Sep.30,75c&25c	$1.00	Quar.	Sept. 30	Sept. 10	*	Sept. 10
Continental Oil (Maine) 10	35,051.920	.50	.50	.50	.37½	.25	.50	‡.50	†1.00	Mar. 15, 25c; June 15, 25c; Sept. 15, 25c	25c	Quar.	Sept. 15	Aug. 14	*	Aug. 13
Crescent Pipe Line...25	1,500,000	3.00	3.00	3.00	3.00	3.00	26.13	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cumberland Pipe L.100	3,000,000	12.00	12.00	12.00	12.00	12.00	†10.00	12.00	12.00	Mar. 15, $3; June 15, $3; Sept. 15, $3..	$3.00	.....	Sept. 15	Aug. 31	*	Aug. 27
Eureka Pipe Line...100	5,000,000	22.00	17.00	13.00	10.00	8.00	11.00	7.00	4.00	Feb. 1, $1; May 1, $1; Aug. 1, $1.....	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil old pf..100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2; June 30, $2.....	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil, n., pf..100	4,000,000	2.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2; June 30, $2.....	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil, com...100	16,000,000	7.50	.....	.....	.....	1.00	4.00	4.00	2.00	.....	.....	.....	.....	.....	.....	.....
Humble Oil & Refg..25	72,916,666	13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	1.20	Jan. 2, 30c; Apr. 1, 30c; Apr. 15, 66 2/3% rts.; †July 1, 30c & 20c.....	.....	.....	.....	.....	.....	.....
Illinois Pipe Line...100	20,000,000	14.00	16.00	18.00	16.00	14.00	11.00	12.00	12.00	June 30, $6.....	.....	.....	.....	.....	.....	.....
Imperial Oil, Ltd.....	6,491,852shs	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00	†1.00	Mar. 1, 25c; June 1, 25c; Sept. 1, 25c...	.....	.....	.....	.....	.....	.....
Indiana Pipe Line...50	5,000,000	12.00	9.50	10.00	8.00	30.00	8.00	7.00	4.00	Feb.15,$1; May15,$1&$1; Aug.14,$1&$1	.....	.....	.....	.....	.....	.....
Internat'l Pet., Ltd....	7,118,138shs	1.00	1.00	.50	†.25	.50	.25	.75	.50	Feb. 15, 25c; Aug. 16, 25c.....	.....	.....	.....	.....	.....	.....
National Transit.12.50	6,362,500	2.00	5.00	3.75	3.50	1.75	2.00	1.50	1.25	Mar. 15, 25c; June 15, 25c; Sept. 15, 25c	25c	.....	Sept. 15	Aug. 31	*	Aug. 27
New York Transit..100	5,000,000	22.00	16.00	20.00	16.00	96.00	10.00	2.00	2.75	Jan. 15, 75c; Apr. 15, $1; July 15, $1.25	.....	.....	.....	.....	.....	.....
Northern Pipe Line.100	4,000,000	14.00	10.00	10.00	10.00	25.00	10.00	8.00	6.00	Jan. 1, $3; July 1, $3 and $1.....	.....	.....	.....	.....	.....	.....
Ohio Oil.....25	60,000,000	24.00	22.00	20.00	10.75	10.00	†2.25	1.50	2.50	Mar.31,50c&25c; Je.30,50c&25c; Sep.15,50c&50c	$1.00	Quar.	Sept. 15	Aug. 14	Sept. 6	Aug. 12
Penn Mex Fuel.....25	10,000,000	.....	.....	.....	.....	.....	.....	.....	.50	.....	.....	.....	.....	.....	.....	.....
Prairie Oil & Gas....25	60,000,000	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	‡2.00 1.00	May 31, 50c; Aug. 31, 50c.....	.....	.....	.....	.....	.....	.....
Prairie Pipe Line...100	81,000,000	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	8.00	Jan. 31, $2; Apr. 30, $2; July 31, $2...	.....	.....	.....	.....	.....	.....
Solar Refining.....100	4,000,000	15.00	30.00	50.00	10.00	15.00	†10.00	15.00	10.00	June 19, $5.....	.....	.....	.....	.....	.....	.....
Southern Pipe Line..50	5,000,000	22.00	20.00	17.00	10.00	8.00	10.00	8.00	4.00	Mar. 1, $1; June 25, $40.....	.....	.....	.....	.....	.....	.....
South Penn Oil.....25	20,000,000	20.00	20.00	20.00	13.00	4.50	.....	.....	1.50	Mar.31,$1.50;†June30,37½c;Sep.30,37½c	37½c	Quar.	Sept. 30	Sept. 13	*	Sept. 10
Southwest Penn L..100	3,500,000	12.00	12.00	8.00	6.00	7.00	8.00	7.00	4.00	April 1, $1; July 1, $1; Oct. 1, $1.....	$1.00	Quar.	Oct. 1	Sept. 15	*	Sept. 13
Standard Oil, Cal.....	12,602,434sh	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	2.00	Mar. 15, 50c; June 15, 50c; Sept. 15, 50c	50c	Quar.	Sept. 15	Aug. 16	*	Aug. 16
Standard Oil, Ind....25	226,322,708	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50	2.50	Mar. 15, 62½c & 25c; June 15, 62½c & 25c; Sept. 15, 62½c & 25c.....	87½c	Quar.	Sept. 15	Aug. 17	*	Aug. 13
Standard Oil, Kan...25	8,000,000	24.00	24.00	24.00	24.00	15.00	†2.00	1.00	.....	.....	.....	.....	.....	.....	.....	.....
Standard Oil, Ken...25	16,929,809	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00	4.00	Mar. 31, $1; June 30, $1; Sept. 30, $1...	$1.00	Quar.	Sept. 30	Sept. 15	Oct. 1	Sept. 13
Standard Oil, Neb...25	4,518,600	20.00	20.00	20.00	†10.00	20.00	10.00	10.00	20.00	May 6, 50% stk.; †June 21, $1.25 & 50c; Sept. 20, 63c & 25c.....	88c	Quar.	Sept. 20	Aug. 23	Sept. 21	Aug. 20
Standard Oil, N. J...25	514,706,025	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00	1.00	Mar. 15, 25c; June 15, 25c; Sept. 15, 25c	25c	Quar.	Sept. 15	Aug. 26	*	Aug. 26
Stand. Oil, N. J., pf.100	199,972,900	.....	1.75	7.00	7.00	7.00	7.00	7.00	7.00	Mar.15,$1.75; June15,$1.75; Sept.15,$1.75	$1.75	Quar.	Sept. 15	Aug. 26	*	Aug. 26
Standard Oil, N. Y..25	400,000,000	12.00	16.00	16.00	16.00	16.00	†1.40	1.40	1.40	Fb.2,25%stk.; †Mr.15,35c; Je.15,35c; Se.15,40c	40c	Quar.	Sept. 15	Aug. 20	*	Aug. 20
Standard Oil, Ohio..100	14,000,000	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	10.00	Jan.1,$2.50; Ap.1,$2.50; Jul.1,$2.50; Oc.1,$2.50	$2.50	Quar.	Oct. 1	Aug. 27	*	Aug. 27
Stand. Oil, Ohio pf .100	7,000,000	.....	.....	5.25	7.00	7.00	7.00	7.00	7.00	Mar .1, $1.75; June 1, $1.75; Sept. 1, $1.75	.....	.....	.....	.....	.....	.....
Swan & Finch.....25	861,466	7.00	5.00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union Tank Car....100	24,564,400	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	5.00	Mar. 1, $1.25; June 1, $1.25; Sept. 1, $1.25	.....	.....	.....	.....	.....	.....
Union Tank Car pf.100	12,000,000	.....	.....	5.25	7.00	7.00	7.00	7.00	7.00	Mar. 1, $1.75; June 1, $1.75; Sept. 1, $1.75	.....	.....	.....	.....	.....	.....
Vacuum Oil.....25	62,199.950	10.00	8.00	8.00	8.00	16.00	†2.50	3.75	5.00	Mar.20,50c&50c; Je.19,50c&50c; Sep.20,50c&50c	$1.00	Quar.	Sept. 20	Aug. 31	*	Aug. 31

STOCK DIVIDENDS AND RIGHTS, 1920-1925. For previous distributions see S. O. Booklet. * Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

1920

Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.— 100% at $5; 100% stock div.
S. O. Indiana—150% stk. div. Red. in par to $25.
S. O. N. J.—100% pfd. stk. at par. Par red. to $25.
S. O. Ohio—100% preferred stock at par.
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Chesebrough Mfg. Co.—33 1/3% pfd. stk. at par.

1922

Atlantic Refining—900% stock dividend.
Borne Scrymser—400% stock dividend.
Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div. Par red. to $25.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.

1922

S. O. Kansas—300% stk. div. Red. in par to $25.
S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div. Red. in par to $25.
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div. Red. in par to $25.

1923

S. O. Calif.—12½% at par.

1924

Chese. Mfg.—100% S. D. Red. in par to $25.

1925

Anglo-Amer. Oil—33 1/3% stock bonus.
Continental Oil—10% at $15.
Imperial Oil—Four no par value shares exchanged for each $25 par value share.
Prairie Oil & Gas—Par reduced to $25.
Union Tank Car—33 1/3% stock dividend.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof.

CARL H. PFORZHEIMER & CO.,

25 BROAD STREET, NEW YORK CITY
TELEPHONE 5484 HANOVER

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No. 694 September 11, 1926

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WEEKLY SUMMARY
OF
AVAILABLE PUBLIC INFORMATION
ON

STANDARD OIL ISSUES

AND

MISCELLANEOUS OIL SECURITIES

CARL H. PFORZHEIMER & CO.
SPECIALISTS IN STANDARD OIL SECURITIES
25 BROAD STREET
TELEPHONE 5484 HANOVER NEW YORK CITY

FEDERAL OIL CONSERVATION BOARD REPORT—The preliminary report of the Board to President Coolidge suggests the need of cooperative development to conserve domestic petroleum resources and states that "the total present reserves in pumping and flowing wells in the proven sands has been estimated at about 4,500,000,000 barrels which is theoretically but six years' supply, though of course, it cannot be extracted so quickly." Provision of future supplies must arise largely from the following sources: possible discovery of new sands in the known areas by deeper drilling; discovery of new fields; improved methods for oil recovery; better utilization of crude oils; distillation of oil shales and coal, and foreign fields. In presenting the first report of the Board, a resumé of the growth of the oil industry together with vital statistics is given. Some of the important late statistics are that, since the drilling of the first oil well in the United States in 1859 over 680,000 wells have been drilled, 20% of which were failures. To the end of June 1926 over 9,000,000,000 barrels of crude have been produced, one-third of this in the last five years. The total investment in producing wells, transportation, refining and marketing equipment exceeds $9,500,000,000. The total wholesale value of the products in 1923 (latest figures available) was $1,793,700,087. The producing and proved area in the United States is asserted to be in excess of 3,000,000 acres.

SALT CREEK FIELD—In the report of the Federal Oil Conservation Board, the following reference is made to the Salt Creek field.

"The Salt Creek field in Wyoming should be referred to as unique among the larger producing fields in its freedom from uneconomic features in the program of development, a freedom due to cooperative effort in which an important factor has been the Federal supervision of operation on Government leases. At the present time, the Salt Creek field furnishes further illustration of conservative development in a program for winning the oil from the lower sands that promises best returns to both the industry and the public. The productive area of the Lakota sand, less than four square miles, includes about 20 separate leases on Federal and State lands, held by three companies but all operated by one company. Twenty-five wells have already been drilled through this sand, with large initial flows, but the only production of oil from the Lakota sand has been that incidental to the drilling in or the subsequent short test of each well. Thirteen other wells have been drilled to the top of this sand, and the number of wells planned will be only sufficient to equalize the royalties to both owners and to private royalty owners, and it is expected that not more than two wells will be drilling to each 40 acres.

"When the area is thus drilled up, and the market warrants drawing on this new supply of oil back pressure will be maintained in the effort to obtain the maximum yield, a short test proving the material advantage of this method of conserving the gas. The Government engineer supervising the Federal leases estimates this shut-in capacity at Salt Creek, based on actual tests, as slightly over 70,000 barrels, a potential initial daily production in excess of the present production from the upper sands."

1925 PETROLEUM RESUME—Final figures for 1925 by the Bureau of Mines, Department of Commerce, show that the crude petroleum production in the United States amounted to 763,743,000 barrels, increasing 7 per cent over 1924 and exceeding by over 30,000,000 barrels the previous high record figure made in 1923. 81 per cent of last year's output was light oil. The total value at the wells was placed at $1,284,960,000, increasing 25.6 per cent over 1924. The average per barrel was $1.68 as compared with $1.43 in 1924. At the beginning of the current year there were 306,100 producing wells in the United States, the average production per well being 6.5 barrels. Stocks of crude petroleum east of California were consistently reduced and on December 31st amounted to 299,369,000 barrels, compared with 321,114,000 on hand January 1, 1925. Crude petroleum imports increased 20.5 per cent last year, amounting to 61,824,000 barrels.

GALENA-SIGNAL OIL COMPANY has passed the usual quarterly dividends due on the preferred stocks at this time. A letter to stockholders states that although operations for the first 7 months of the present year show a profit, earnings have not been as satisfactory as anticipated and in view of the funds needed for further development and expansion and cash required for payment of debenture bond interest and additional Federal income taxes covering prior years, the omission of dividends is deemed advisable. Stockholders are advised that while the company still maintains its leadership in the railroad lubrication field, it "does not at present enjoy the same amount of business as formerly due to the severity and nature of the competition it has encountered." The development of the Galena-Signal Oil Company of Texas and other southern subsidiaries, including production, pipe lines, tank farms, a modern refinery, marine terminals and oil tankers has progressed to a point where they now represent a well rounded out unit with the exception of adequate marketing facilities, which has retarded potential earnings. Policies have been adopted in the operations of the various companies to meet the conditions now prevailing with a view of increasing earnings and resuming dividends."

OIL PRICE CHANGES—Standard of Ohio advanced the tank wagon price of kerosene 1c a gallon throughout its territory. Sunburst, Montana, crude was advanced 10c a barrel to $1.15 on September 8. U. S. motor gasoline in the Chicago wholesale market was stronger at 11⅛ to 11⅜c a gallon. The price of Mirando, Texas, crude was restored to $1.25 a barrel as of August 30.

WEEKLY PRODUCTION REPORT—The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended September 4th, was 2,196,300 barrels, an increase of 19,450 barrels from the previous week. The principal increase was at Spindletop in the Gulf Coast fields, where production was approximately 13,000 barrels greater. Other increases took place in various Texas fields. Lower production was reported in California, Oklahoma and Wyoming.

SALT CREEK CONSOLIDATED OIL COMPANY has declared a quarterly dividend of 20c a share payable October 1st to stockholders of record of September 15th. In the previous quarter the company paid a regular dividend of 15c per share and 5c extra and prior to this, quarterly payments were at the rate of 15c a share.

HUMBLE OIL & REFINING COMPANY declared an extra dividend of 20c a share in addition to the regular quarterly dividend of 30c payable October 1 to stockholders of record September 11. This is the same amount as paid in the previous quarter.

MARKET FOR THE WEEK

Buying influenced by the Federal Oil Conservation Board's report resulted in advances in the oil stocks early in the week but prices subsequently receded on comparatively light dealings. Standard of Indiana after selling at 65⅜ reacted to 63⅞, while New York sold from 33½ to 32⅛, and California after selling at 63⅝, the high for the year,

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closed at 61½. Ohio Oil sold from 64 to 60¾, Prairie Oil and Gas from 54¾ to 52¼ and Vacuum Oil from 101⅜ to 99⅛.

Borne Scrymser old stock advanced to a new high at 301 and Union Tank Car common also advanced to a new high price at 117½, closing at 112½. Galena Signal Oil issues, on the other hand, broke to new low prices on the passing of the preferred dividends.

Gulf Oil registered a sharp gain from 86⅛ to 95, later reacting to 89¾. The Salt Creek issues were in increased demand, due to the Conservation Board's favorable reference to the operation of these properties and their large underground reserves. Salt Creek Producers sold from 31¼ to 32¾, closing at 32, while Mountain Producers sold from 25⅜ to 25⅞, closing at 25½.

DIARY FOR THE WEEK

MONDAY, SEPTEMBER 13—South Penn Oil Company stockholders of record in Pittsburgh, Pa., for dividend of 37½c a share.
Southwest Pennsylvania Pipe Lines ex-dividend in New York City $1.00 a share.
Standard Oil Company of Kentucky ex-dividend in New York City $1.00 a share.

WEDNESDAY, SEPTEMBER 15—Buckeye Pipe Line Company dividend payable.
Continental Oil Company dividend payable.
Cumberland Pipe Line Company dividend payable.
Mountain Producers Corporation stockholders of record in New York City for dividend of 60c a share.
National Transit Company dividend payable.
Ohio Oil Company dividend payable.
Salt Creek Consolidated Oil Company stockholders of record in New York City for dividend of 20c a share.
Southwest Pennsylvania Pipe Lines stockholders of record in Oil City, Pa., for dividend of $1.00 a share.
Standard Oil Company (California) dividend payable.
Standard Oil Company (Indiana) dividend payable.
Standard Oil Company (Kentucky) books close in Louisville, Ky., for dividend of $1.00 a share.
Standard Oil Company (New Jersey) dividend payable on common and preferred stocks.
Standard Oil Company of New York dividend payable.
NOTE:—Humble Oil & Refining Company sold ex-dividend in New York City 50c a share on September 10.

RANGE OF MARKET 1919-1926

NAME OF COMPANY	Week ended Sept. 10, 1926 High	Low	Last	Change	Sept. 10, 1926 Bid	Asked	1926 High	Low	1925 High	Low	1924 High	Low	1923 High	Low	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low
Anglo-Amer. Voting	18½	18⅛	18⅜	+ ¼	18¼	18½	19¾	16⅛	‡26⅜	‡18	18¾	14⅝	19¾	13¾	25	16¾	22	14¼	31	15¾	37	16⅛
Anglo-Amer. Non-Vot'g	17¾	17¾	17¾	.....	17¾	18	18⅜	16	19⅛	17¼	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Atlantic Refining Co.	115⅞	111	111	— 3¾	111	111¼	128⅜	97	117¾	95⅛	140½	78⅛	160	98¾	‡1550	‡920	1125	810	1650	900	1740	1080
Atlantic Refining Co., pfd.	.....	.....	.....	.....	115¼	117	120	115⅝	117¾	113½	118	108	120½	115	130 119½	111 113½	118½	103	115½	102	115¼	107
Borne-Scrymser Co.	301	285	295	+16	290	298	301	226	240	205	264	150	153	110	‡615	‡335	385	325	490	390	515	460
Borne $25 P.V. W. I.	75	71	74	.....	73	75	75	71							122	120	.....	.....	.....	.....	.....	.....
Buckeye Pipe Line Co.	47	46½	47	+ ¾	46½	47¼	59⅛	46⅛	72	53½	85½	51	94	69	110	83	88	70	102	80	106	96
Chesebrough Mfg.	*75	74	*75	.....	*73½	*75	75¼	65	74	48¼	‡430	‡234	240	205	240	177	200	125	275	170	350	248
Continental Oil	21⅜	20¾	20¾	— ¼	20⅝	20⅞	25⅞	19½	31⅛	21⅞	52½ ‡14	47½ ‡9½	15½	8⅜	13⅝	5¾	10	5	11⅛	6¾	11⅝	5¾
Crescent Pipe Line Co.	.....	.....	.....	.....	15¾	16¾	17	13½	17½	10½	20	11¼	25	13½	‡49	‡28	33	24	33	26	41	32
Cumberland Pipe Line Co	113	109	113	+ 4½	110	113	137	107⅛	156	128	148	109	117	80	‡185	‡120	150	115	170	118	240	120
Eureka Pipe Line Co.	49	49	49	.....	47	49	63¾	47¾	96	61	105	74	116	87	83 104½	80 78½	108	70	158	74	195	140
Galena-Signal Oil, old, pfd.	70	59	59	—11¼	58	63	97½	59	114	95	116	114	116	108	114	104	106	86	112	90	145	107
Galena-Signal Oil, new, pfd.	65	50	50	—22	50	55	94½	50	105	88	106	100	110	104	108	100	106	83	105	88	119	101
Galena-Sig. Oil Co., Com.	20	16⅛	16⅛	— 2⅞	16⅛	16¾	32½	16⅛	65	23½	69½	52½	78	55	62	40	55	31	97	39	143	69
Humble Oil & Refining	63	*59¾	*60	— ⅝	*59⅝	*60	‡99⅝	‡82⅛	95	42¼	43¾	34½	41	28	‡273	‡212½	260	150	350	225	‡680	‡500
Illinois Pipe Line Co.	134½	134	134½	+ ½	134	134½	68½ 144½	52 131	154½	127	161	121	171	115	35 198	32½ 158	183	141	182	145	200	150
Imperial Oil Co.	37⅛	36⅝	37	+ ⅛	36⅞	37	38¾	32½	‡136	‡119½	119	98½	123	92	131	98	115	76	182	90	.....	.....
Indiana Pipe Line Co.	58	58	58	— ¾	58	59	70	58	39¼ 84	27¼ 57½	 100	 66	 102	 78	 110	 82	 90	 68	 100	 78	 107	 88
International Pet. Co.	34½	33¾	33¾	— ⅝	33⅝	33¾	35¼	28¾	35⅝	22⅛	24⅝	16¾	24¾	13¼	27¾	14	17¾	9⅛	‡76 18⅛	‡52 14¼	77	16¾
National Transit Co.	14⅜	14¼	14⅜	+ ¼	14¼	14½	20¾	13⅜	25½	16½	25⅞	20⅝	29	19½	31½	23	30½	22	35	22	40	18⅛
New York Transit Co.	34	34	34	— 1	33	34	51½	33	79	49½	97	54½	138	70	214	118	167	115	190	151	205	165
Northern Pipe Line Co.	.....	.....	.....	.....	70	72	80½	68	88	67½	107½	72	111	95	125	91	101	83	105	90	117	101
Ohio Oil Co.	64	60¾	60¾	+ ½	60⅛	62	67¾	55¾	75¼	60¼	79½	55	85¾	48¾	‡265	‡256	320	222	392	258	405	315
Penn. Mex. Fuel Co.	18¼	18¼	18¼	.....	18⅛	20	24¾	15	44	19	45⅝	27	45	10½	76 45	70 16	40	16	82	32	87	53
Prairie Oil & Gas Co.	54¾	52¼	52¼	— 1⅛	52⅜	52¾	60¼	48	‡250½ 65½	‡209 45⅞	‡269 54	‡193 49½	273	152	‡750 212	‡518 206	508	385	732	420	815	620
Prairie Pipe Line	125¾	124¾	125½	+ 1	124¾	125½	127½	122½	129¾	106	111	100	117	93	‡324 112	‡225 105	249	159	282	171	324	260
Solar Refining Co.	208	205	208	+ 2	203	205	220	184½	259	200	225	170	212	161	‡420	‡335	425	330	440	335	415	340
South Pipe Line $50 par.	24⅞	24⅞	24⅞	— ⅛	24¼	25	‡ 74½ 27	‡ 61½ 24½	103	63	100	80½	116	87	110	75	131	70	170	97	182	147
South Penn Oil $25 par.	39	38¼	39	.....	*37½	*38¾	‡197 50	‡149 34½	‡197 47½	‡139 45	176	117	196	100	249	144	266	150	355	231	348	290
Southwest Penn Pipe Lines	.....	.....	.....	.....	52	54	56	47½	84	50	89	69	89	66	70½	50½	75	50	100	55	110	94
Stan. Oil Co. of Cal.	63⅝	61½	61½	— 1	61½	61¾	63⅝	51½	67¼	51½	68½	55½	64½	47½	‡135 63¼	‡92½ 56	‡324 98½	‡289 67	360	288	328	258
Standard Oil Co. of Ind.	65⅜	63⅞	64	— ¼	63⅞	64⅛	70½	61¼	70¾	59½	68⅜	54¼	69⅞	49¼	‡135 61	‡83⅞ 59	93⅞	60¾	‡890 75¼	‡620 64	850	718
Standard Oil Co. of Kan.	22¾	21½	22½	+ 1	22	22¾	36½	19⅛	46	30¼	50½	32½	56¼	36¼	‡700 45¾	‡500 41	635	520	720	510	679	520
Standard Oil Co. of Ky.	124½	124	124½	— ⅞	124	125	134⅜	108	137	114¼	121½	101	110½	76	‡505 80	‡440 72	448	370	480	330	518	340
S. O. Nebraska $25 Par.	48½	46¾	46¾	— 2¼	46	46¾	‡275 51½	‡206 42	270	231	262	198	280	186	225	160	‡525 191	‡370 130	550	380	580	430
Stan. Oil Co., N. J.	44	43¼	43⅝	— ⅛	43⅜	43½	46⅜	40¼	47½	38⅜	42½	33	44¼	30⅞	‡250½ 46	‡169 37⅛	192¼	124½	‡910 158	‡572 144	795	668
Stan. Oil Co., N. J., pfd.	115¾	115½	115¾	+ ¼	115½	115¾	119½	116	118½	116¼	119½	115½	118¼	114¾	119½	113	114½	104½	115¾	100¾	118	109½
S. O. Co., N. Y.	33½	32⅛	32¼	— ⅝	32¼	32⅜	‡ 47¼ 37¾	‡ 46 30⅜	48⅜	40	48	37¼	49¾	34¼	‡665 60	‡341 41¼	393	297	482	300	450	307
Stan. Oil Co. of Ohio	308	303	303	— 5	295	305	362	290½	369	338	337½	275	317	270	‡595 280	‡380 260	429	329	560	380	550	460
Stan. Oil Co. of Ohio, pfd.	117⅝	117	117	— 1¼	117	118	120½	117	123	116	121½	115½	119	115	120	113½	114	105	114	99	111½	110
Swan-Finch	.....	.....	.....	.....	17½	18½	21	15½	27	12	‡81	**20	38	21½	39	24	50	25	109	45	135	95
Union Tank Car Co.	117½	110	112½	+ 1½	112½	115	117½	85	‡134 97½	‡118 94	132½	94	95½	81	‡135 90	‡94 84½	116	80	134	99	146	100
Union Tank Car Co., pfd.	116½	116½	116½	.....	116	117	118	113¼	116¾	113¼	116½	106½	114	106	113	102	104	88	106	90¼	.....	.....
Vacuum Oil Co.	101⅜	99⅛	99⅛	— 1⅝	99⅛	99⅞	109⅜	94⅛	109½	80⅝	83½	56½	58	40	‡708 46¾	‡298 36½	351	235	458	260	490	398
Miscellaneous Oil Co's																						
Atlantic Lobos Oil, com.	1½	1½	1½	— ⅛	1½	2	2½	1⅜	4¼	1⅝	5	2	7⅞	2½	12½	5½	29¼	7	63	20	87	58
Atlantic Lobos Oil, pfd.	.....	.....	.....	.....	3½	4¼	5	3½	12⅝	3	16	5	26	5.	44	18	71	48	125	61	148	120
British-American Oil Co.	.....	.....	.....	.....	54	.....	.....	.....	47½	38	36¾	32	37	28⅝	37	28½	32¼	26½	.....	.....	.....	.....
Gulf Oil Corp.	95	86⅛	89¾	+ 3⅛	88⅝	89½	95	82	98¼	63½	67⅝	56⅝	68¼	45¾	‡810 71¾	‡310 45	390	260	510	350	560	380
Mountain & Gulf Oil	.....	.....	.....	.....	1⅜	1½	1¾	1⅜	1⅞	1½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mountain Producers	25⅞	25⅜	25½	+ ¼	25½	25¾	26	23	26¼	18½	20¼	16	20¼	12⅞	18⅞	10	13¼	6¾	15	8½	.....	.....
New Bradford Oil Co.	5⅞	5⅝	5¾	.....	5¾	5⅞	6⅝	5½	6¾	3⅝	6¼	3⅝	7	3⅝								
Salt Creek Consolidated	9	8⅞	8⅞	.....	8¾	9	10	8	9¾	6⅞	10¼	6	14	6	14¾	10	.....	.....	.....	.....	.....	.....
Salt Creek Prod.	32¾	31¼	32	+ ¾	31¾	32¼	36	28⅞	35	24½	27½	19¼	25¼	15¼	22	12½	15⅝	9½	15	8½	.....	.....

* Ex.-Div. ** New Stock. ‡ Old Stock.

issues, and we feel confident our ser vice will be not only satisfactory but superior to any other.

Name of Company Par	Capital	1918	1919	1920	1921	1922	1923	1924	1925	DIVIDENDS 1926	Am't	Period	Payable	Bookcloses	Bookcloses	N.Y.C.
Anglo-Amer. Oil....£1	£4,000,000	1.42½	1.40¼	1.16	1.09	.66	.91¾	.90	.97 8/10	Jan. 4, 36 2/5c; May 27, 60⅓c.....	.....	.....	.....	.....	.....	.....
Atlantic Refining. $100	$50,000,000	20.00	20.00	20.00	20.00	20.00	†4.00	2.00	.....	.....	.....	.....	.....	.....	.....	.....
Atlantic Refin., pf..100	20,000,000	.....	.....	7.00	7.00	7.00	7.00	7.00	7.00	Feb. 1, $1.75; May 1, $1.75; Aug. 2, $1.75	.....	.....	.....	.....	.....	.....
Borne-Scrymser....100	1,000,000	20.00	20.00	20.00	20.00	35.00	†12.00	12.00	14.00	Apr. 15, $4-$4-$4; Oct. 15, $4 & $4.....	$8.00	S. A.	Oct. 15	Sept. 25	Oct. 14	Sept. 24
Buckeye Pipe Line...50	10,000,000	9.00	8.00	8.00	8.00	35.00	6.75	4.00	4.00	Mar.15, $1 & 50c; June 15, $1; Sept.15, $1 & 50c	$1.50	Quar.	Sept. 15	Aug. 20	*	Aug. 20
Chesebrough Mfg....25	3,000,000	10.50	14.00	14.00	10.50	14.00	17.50	‡3.50 1.87½	3.12½	Mar.31,75c&25c; Je.30,75c&25c; Sep.30,75c&25c	$1.00	Quar.	Sept. 30	Sept. 10	*	Sept. 10
Continental Oil (Maine) 10	35,051,920	.50	.50	.50	.37½	.25	.50	‡.50	†1.00	Mar. 15, 25c; June 15, 25c; Sept. 15, 25c	25c	Quar.	Sept. 15	Aug. 14	*	Aug. 13
Crescent Pipe Line...25	1,500,000	3.00	3.00	3.00	3.00	3.00	26.13	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cumberland Pipe L.100	3,000,000	12.00	12.00	12.00	12.00	12.00	†10.00	12.00	12.00	Mar. 15, $3; June 15, $3; Sept. 15, $3..	$3.00	.....	Sept. 15	Aug. 31	*	Aug. 27
Eureka Pipe Line...100	5,000,000	22.00	17.00	13.00	10.00	8.00	11.00	7.00	4.00	Feb. 1, $1; May 1, $1; Aug. 1, $1.....	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil old pf..100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2; June 30, $2.....	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil, n., pf..100	4,000,000	2.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2; June 30, $2.....	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil, cm...100	16,000,000	7.50	.....	.....	.....	1.00	4.00	4.00	2.00	.....	.....	.....	.....	.....	.....	.....
Humble Oil & Refg..25	72,916,666	13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	1.20	Jan. 2, 30c; Apr. 1, 30c; Apr. 15, 66 2/3% rts.; †July 1, 30c & 20c; Oct. 1, 30c & 20c.....	50c	Quar.	Oct. 1	Sept. 11	*	Sept. 10
Illinois Pipe Line...100	20,000,000	14.00	16.00	18.00	16.00	14.00	11.00	12.00	12.00	June 30, $6.....	.....	.....	.....	.....	.....	.....
Imperial Oil, Ltd.....	6,491,852shs	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00	†1.00	Mar. 1, 25c; June 1, 25c; Sept. 1, 25c...	.....	.....	.....	.....	.....	.....
Indiana Pipe Line...50	5,000,000	12.00	9.50	10.00	8.00	30.00	8.00	7.00	4.00	Feb.15,$1; May15,$1&$1; Aug.14,$1&$1	.....	.....	.....	.....	.....	.....
Internat'l Pet., Ltd....	7,118,138shs	1.00	1.00	.50	†.25	.50	.25	.75	.50	Feb. 15, 25c; Aug. 16, 25c.....	.....	.....	.....	.....	.....	.....
National Transit.12.50	6,362,500	2.00	5.00	3.75	3.50	1.75	2.00	1.50	1.25	Mar. 15, 25c; June 15, 25c; Sept. 15, 25c	25c	.....	Sept. 15	Aug. 31	*	Aug. 27
New York Transit..100	5,000,000	22.00	16.00	20.00	16.00	96.00	10.00	2.00	2.75	Jan. 15, 75c; Apr. 15, $1; July 15, $1.25	.....	.....	.....	.....	.....	.....
Northern Pipe Line.100	4,000,000	14.00	10.00	10.00	10.00	25.00	10.00	8.00	6.00	Jan. 1, $3; July 1, $3 and $1.....	.....	.....	.....	.....	.....	.....
Ohio Oil.....25	60,000,000	24.00	22.00	20.00	10.75	10.00	†2.25	1.50	2.50	Mar.31,50c&25c; Je.30,50c&25c; Sep.15,50c&50c	$1.00	Quar.	Sept. 15	Aug. 14	Sept. 6	Aug. 12
Penn Mex Fuel.....25	10,000,000	.....	.....	.....	.....	.....	.....	.....	.50	.....	.....	.....	.....	.....	.....	.....
Prairie Oil & Gas....25	60,000,000	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	‡2.00 1.00	May 31, 50c; Aug. 31, 50c.....	.....	.....	.....	.....	.....	.....
Prairie Pipe Line...100	81,000,000	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	8.00	Jan. 31, $2; Apr. 30, $2; July 31, $2...	.....	.....	.....	.....	.....	.....
Solar Refining.....100	4,000,000	15.00	30.00	50.00	10.00	15.00	†10.00	15.00	10.00	June 19, $5.....	.....	.....	.....	.....	.....	.....
Southern Pipe Line..50	5,000,000	22.00	20.00	17.00	10.00	8.00	10.00	8.00	4.00	Mar. 1, $1; June 25, $40.....	.....	.....	.....	.....	.....	.....
South Penn Oil.....25	20,000,000	20.00	20.00	20.00	13.00	4.50	.....	.....	1.50	Mar.31,$1.50;†June30,37½c;Sep.30,37½c	37½c	Quar.	Sept. 30	Sept. 13	*	Sept. 10
Southwest Penn L..100	3,500,000	12.00	12.00	8.00	6.00	7.00	8.00	7.00	4.00	April 1, $1; July 1, $1; Oct. 1, $1.....	$1.00	Quar.	Oct. 1	Sept. 15	*	Sept. 13
Standard Oil, Cal.....	12,602,434sh	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	2.00	Mar. 15, 50c; June 15, 50c; Sept. 15, 50c	50c	Quar.	Sept. 15	Aug. 16	*	Aug. 16
Standard Oil, Ind....25	226,322,708	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50	2.50	Mar. 15, 62½c & 25c; June 15, 62½c & 25c; Sept. 15, 62½c & 25c.....	87½c	Quar.	Sept. 15	Aug. 17	*	Aug. 13
Standard Oil, Kan...25	8,000,000	24.00	24.00	24.00	24.00	15.00	†2.00	1.00	.....	.....	.....	.....	.....	.....	.....	.....
Standard Oil, Ken...25	16,929,809	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00	4.00	Mar. 31, $1; June 30, $1; Sept. 30, $1...	$1.00	Quar.	Sept. 30	Sept. 15	Oct. 1	Sept. 13
Standard Oil, Neb...25	4,518,600	20.00	20.00	20.00	†10.00	20.00	10.00	10.00	20.00	May 6, 50% stk.; †June 21, $1.25 & 50c; Sept. 20, 63c & 25c.....	88c	Quar.	Sept. 20	Aug. 23	Sept. 21	Aug. 20
Standard Oil, N. J...25	514,706,025	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00	1.00	Mar. 15, 25c; June 15, 25c; Sept. 15, 25c	25c	Quar.	Sept. 15	Aug. 26	*	Aug. 26
Stand. Oil, N. J., pf.100	199,972,900	.....	1.75	7.00	7.00	7.00	7.00	7.00	7.00	Mar.15,$1.75; June15,$1.75; Sept.15,$1.75	$1.75	Quar.	Sept. 15	Aug. 26	*	Aug. 26
Standard Oil, N. Y..25	400,000,000	12.00	16.00	16.00	16.00	16.00	†1.40	1.40	1.40	Fb.2,25%stk.; †Mr.15,35c; Je.15,35c; Se.15,40c	40c	Quar.	Sept. 15	Aug. 20	*	Aug. 20
Standard Oil, Ohio..100	14,000,000	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	10.00	Jan.1,$2.50; Ap.1,$2.50; Jul.1,$2.50; Oc.1,$2.50	$2.50	Quar.	Oct. 1	Aug. 27	*	Aug. 27
Stand. Oil, Ohio pf .100	7,000,000	.....	.....	5.25	7.00	7.00	7.00	7.00	7.00	Mar .1, $1.75; June 1, $1.75; Sept. 1, $1.75	.....	.....	.....	.....	.....	.....
Swan & Finch.....25	861,466	7.00	5.00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union Tank Car....100	24,564,400	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	5.00	Mar. 1, $1.25; June 1, $1.25; Sept. 1, $1.25	.....	.....	.....	.....	.....	.....
Union Tank Car pf.100	12,000,000	.....	.....	5.25	7.00	7.00	7.00	7.00	7.00	Mar. 1, $1.75; June 1, $1.75; Sept. 1, $1.75	.....	.....	.....	.....	.....	.....
Vacuum Oil.....25	62,199,950	10.00	8.00	8.00	8.00	16.00	†2.50	3.75	5.00	Mar.20,50c&50c; Je.19,50c&50c; Sep.20,50c&50c	$1.00	Quar.	Sept. 20	Aug. 31	*	Aug. 31

STOCK DIVIDENDS AND RIGHTS, 1920-1925. For previous distributions see S. O. Booklet. * Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

1920

Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.— 100% at $5; 100% stock div.
S. O. Indiana—150% stk. div. Red. in par to $25.
S. O. N. J.—100% pfd. stk. at par. Par red. to $25.
S. O. Ohio—100% preferred stock at par.
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Chesebrough Mfg. Co.—33 1/3% pfd. stk. at par.

1922

Atlantic Refining—900% stock dividend.
Borne Scrymser—400% stock dividend.
Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div. Par red. to $25.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.

1922

S. O. Kansas—300% stk. div. Red. in par to $25.
S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div. Red. in par to $25.
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div. Red. in par to $25.

1923

S. O. Calif.—12½% at par.

1924

Chese. Mfg.—100% S. D. Red. in par to $25.

1925

Anglo-Amer. Oil—33 1/3% stock bonus.
Continental Oil—10% at $15.
Imperial Oil—Four no par value shares exchanged for each $25 par value share.
Prairie Oil & Gas—Par reduced to $25.
Union Tank Car—33 1/3% stock dividend.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof.

CARL H. PFORZHEIMER & CO.,

25 BROAD STREET, NEW YORK CITY
TELEPHONE 5484 HANOVER

WES

No. 695

September 18, 1926

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WEEKLY SUMMARY
OF
AVAILABLE PUBLIC INFORMATION
ON

STANDARD OIL ISSUES
AND
MISCELLANEOUS OIL SECURITIES

CARL H. PFORZHEIMER & CO.
SPECIALISTS IN STANDARD OIL SECURITIES
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NEW YORK CITY

STANDARD OIL DIVIDEND disbursements in the third quarter by the Standard Oil group of companies amounted to $46,427,268, the largest third quarter payment made since dissolution. Payments for the first three quarters of this year total $137,626,036 compared with $111,401,930 in the corresponding period of 1925. The third quarter payments are approximately $4,000,000 less than second quarter payments, but $6,000,000 greater than in the first quarter and approximately $11,000,000 greater than in the third quarter of 1925. In the preceding quarter semi-annual dividends, as well as Southern Pipe Line Company's liquidating dividend of $4,000,000 helped to bring the amount up to the record breaking figure of over $50,000,000. Payments this quarter were increased by the $1,779,535 dividend of the International Petroleum Company. Standard of New York's increase in the quarterly payment from 35c to 40c a share added $1,550,000 to the total and Ohio Oil Company's increase in the extra dividend added $600,000 to quarterly disbursements. The record of quarterly cash disbursements since the dissolution is as follows:

	First Quar.	Second Quar.	Third Quar.	Fourth Quar.	Totals
1926	$40,580,317	$50,618,451	$46,427,278	.....	.....
1925	34,355,618	41,905,728	35,140,584	$42,104,169	$153,506,099
1924	34,975,867	40,699,592	34,712,810	40,000,286	150,388,555
1923	33,499,988	36,311,251	31,066,251	37,545,805	138,423,295
1922	28,206,068	29,205,349	28,628,099	*43,000,349	129,039,865
1921	28,987,611	29,131,727	27,609,227	29,586,727	115,294,292
1920	26,796,606	27,313,396	29,804,557	31,861,824	115,776,793
1919	26,759,502	26,397,119	24,418,169	28,326,687	105,901,477
1918	26,483,747	26,759,002	26,204,915	24,035,252	103,480,916
1917	23,097,668	26,428,252	22,968,751	27,463,252	99,957,923
1916	22,179,085	†30,406,454	21,980,168	24,062,168	98,627,875
1915	15,241,966	14,368,636	15,891,966	16,898,636	62,401,204
1914	17,904,636	16,426,306	14,430,626	14,931,306	62,692,884
1913	**55,652,423	15,552,096	15,213,746	21,377,096	107,795,361
1912	10,220,396	11,983,746	13,190,396	16,392,096	51,686,634

* Includes aggregate extra disbursements of $11,600,000 by four Eastern Pipe Line Companies.
† Includes $6,613,786 disbursed by National Transit Co. in adjustment of capitalization.
** Includes $39,335,352 disbursed by Standard Oil Co. of New Jersey from repayment of loans to former subsidiaries.

INTERNATIONAL PETROLEUM COMPANY, LTD.—Standard Oil Company of New Jersey in the August issue of "The Lamp" states that a geological survey of International Petroleum Company's properties in Colombia had demonstrated the existence of four structures within a radius of 50 miles. The Infantas structure, which is the first one developed, has been since proven to have an area of more than 4,000 acres. "One hundred wells have already been completed, with a potential capacity of 70,000 barrels a day, and, in the judgment of the geologists, this area will permit of the drilling of three hundred additional wells without over-taxing the territory. No well has yet reached the bottom of the potential oil horizons. The largest showed a flush production of 9,000 barrels a day.

"Two other structures, the potentialities of which are not yet definitely defined, have been located. La Cira structure, four kilometres to the west of Infantas, was proven in 1925 by drilling and there are now five wells in this area averaging 136 barrels per day. The San Louis structure, 24 kilometres to the southwest, was proven this year. At present there are sixteen rotary rigs working in the field with a constant procession of equipment and material going up stream.

"At Barranca Bermeja, 400 miles from the Caribbean Coast, where the jungle has been thrust back to make room for a new industrial community, a modern refinery of two thousand barrels daily capacity is in operation, supplying the petroleum requirements of Colombia.

"With the opening up of the Andian National Corporation's pipe line, the first exports of crude petroleum from Colombia occurred in July. According to the Department of Commerce a total of 795,000 barrels valued at $1,644,500 were exported, of which 706,000 barrels came to the United States and 89,432 barrels to Canada."

AUGUST PIPE LINE REPORT—Traffic statistics for the month of August according to the Oil City Derrick are as follows:

	Runs from Wells		Other Receipts		Regular and other Deliveries	
	Aug., 1926	Aug., 1925	Aug., 1926	Aug., 1925	Aug., 1926	Aug., 1925
National Transit	161,324	162,891	717,314	427,205	834,232	675,921
Total 8 months	1,280,760	1,312,855	4,620,598	5,237,749	5,774,488	6,548,609
Southwest Penn	96,368	86,014	754,618	668,870	889,275	745,158
Total 8 months	727,334	657,533	5,868,547	5,259,541	6,660,914	5,872,260
Eureka Pipe Line	381,143	347,031	358,734	437,031	776,588	727,988
Total 8 months	2,936,163	2,783,382	3,005,076	2,955,858	6,032,423	6,203,738
Buckeye Pipe Line	447,080	438,618	1,922,671	1,988,739	2,153,474	2,242,871
Total 8 months	3,540,909	3,448,352	15,373,698	15,751,503	19,514,135	19,332,278
Indiana Pipe Line	10,826	11,734	2,155,074	2,212,202	2,167,414	2,253,120
Total 8 months	81,502	93,123	16,691,414	17,212,902	16,743,762	17,366,590
Cumberland Pipe Line	278,950	287,969	.....	.....	313,126	325,041
Total 8 months	2,180,411	2,425,659	1,024	932	2,183,334	2,491,353
Southern Pipe Line	.....	.....	118,580	118,068	189,418	34,106
Total 8 months	.....	.....	1,196,544	1,480,212	1,264,687	1,536,536
New York Transit Co.	20,228	18,382	351,237	488,421	437,982	613,346
Total 8 months	157,772	150,205	4,706,603	4,396,166	4,868,722	4,467,373
Northern Pipe Line	.....	.....	663,769	581,831	710,070	722,806
Total 8 months	.....	.....	6,493,785	6,852,152	6,573,344	7,032,350
Illinois Pipe Line	672,194	645,394	381,177	593,140	1,210,329	1,140,119
Total 8 months	5,224,270	5,273,271	3,234,485	3,766,108	8,169,601	9,027,958

PRAIRIE PIPE LINE COMPANY shipped 4,005,484 barrels of oil in August, a daily average of 129,209 barrels. These shipments are reported not to include oil produced or purchased by the Prairie Oil & Gas Company and shipped to the Gulf Coast. The latter is transported through the Pure Oil Pipe Line Company, which is controlled by the Prairie Pipe Line Company. The shipments reported above are run north. In July shipments were 4,234,294 barrels, averaging 136,950 barrels daily.

The company is reported to have placed an order for more than 200 miles of 8-inch double strength steel pipe.

The company declared the regular quarterly dividend of $2 a share payable October 30 to stockholders of record September 30.

WEEKLY PRODUCTION REPORT — The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended September 11th was 2,184,350 barrels, a decrease of 11,950 barrels from the previous week.

BUCKEYE PIPE LINE COMPANY has reduced the gathering charge from 35c to 25c a barrel on Corning crude, effective September 15th.

The ample facilities of our office are at your disposal for the execution of orders in Sta

DIVIDENDS — British American Oil Company, Ltd., has declared the regular quarterly dividend of 62½c a share, payable October 1st. Books were closed in Toronto on the registered stock at the close of business September 17th, until September 30th. The dividend is payable on the bearer share on presentation of coupon No. 19 at the Royal Bank of Canada, New York City or Toronto. Mountain and Gulf Oil Company has declared an extra dividend of 1% in addition to the regular quarterly dividend of 2%, payable October 15 to stockholders of record October 1. New Bradford Oil Company declared the regular quarterly dividend of 12½c a share payable October 15 to stockholders of record September 30. National Fuel Gas Company declared the regular quarterly dividend of $1.50 a share payable October 15 to stockholders of record September 15.

MARKET FOR THE WEEK

The Standard Oil stocks were generally quiet and slightly lower. Ohio Oil eased off from 61 to 59½. Prairie Oil & Gas from 53 to 50⅞ and South Penn from 38½ to 36¾. Standard of New Jersey sold from 43½ to 42⅝, Indiana from 64½ to 63⅝ and California from 62⅞ to 61. Vacuum Oil declined from 99¾ to 97½, closing at 98. Union Tank Car common continued in demand, reaching a new high record at 120.

In the miscellaneous group, Gulf Oil fell back from 90¾ to 88. Salt Creek Producers reacted from 32⅛ to 30¾ and Mountain Producers from 25¾ to 24 ex-dividend.

DIARY FOR THE WEEK

MONDAY, SEPTEMBER 20—Standard Oil Company (Nebraska) dividend payable. Vacuum Oil Company dividend payable.

TUESDAY, SEPTEMBER 21—Standard Oil Company (Nebraska) books open.

FRIDAY, SEPTEMBER 24—Borne-Scrymser Company $100 par value stock ex-dividend in New York City $8.00 a share.

SATURDAY, SEPTEMBER 25—Borne-Scrymser Company stockholders of record in New York City for dividend of $8.00 a share and books close permanently on the $100 par value stock.

RANGE OF MARKET 1919-1926

NAME OF COMPANY	Week ended Sept. 17, 1926 High	Low	Last	Change	Sept. 17, 1926 Bid	Asked	1926 High	Low	1925 High	Low	1924 High	Low	1923 High	Low	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low
Anglo-Amer. Voting	18⅜	18¼	18⅜	.....	18⅜	18½	19¾	16½	‡26⅜	‡18	18¾	14⅜	19¾	13¾	25	16¾	22	14¼	31	15¾	37	16½
									19⅞	17¼	....	....	....	....	....	....	....	....	....	....	....	....
Anglo-Amer. Non-Vot'g.	17⅝	17⅝	17⅝	— ⅛	17⅝	18	18⅜	16	19½	17⅜												
Atlantic Refining Co.	115	109¼	110	— 1	110	110½	128⅜	97	117¾	95½	140⅛	78½	160	98¾	‡1550	‡920	1125	810	1650	900	1740	1030
															130	111	....	....	....	....	....	....
Atlantic Refining Co., pfd.	116¼	116¼	116¼	.....	116	120	120	115⅝	117¾	113½	118	108	120½	115	119½	113½	113½	103	115½	102	115¼	107
Borne-Scrymser Co.	295	295	295	.....	280	285	301	226	240	205	264	150	153	110	‡615	‡335	385	325	490	390	515	460
Borne $25 P.V. W.I.	.....	.....	.....	.....	68	72	75	71							122	120	....	....	....	....	....	....
Buckeye Pipe Line Co.	47½	46½	46½	— ½	46	47	59½	46⅛	72	53½	85½	51	94	69	110	83	88	70	102	80	106	90
Chesebrough Mfg.	74¼	73½	73½	— 1½	72½	73½	75¼	65	74	48¼	‡430	‡234	240	205	240	177	200	125	275	170	350	240
											52½	47½	....	....	....	....	....	....	....	....	....	....
Continental Oil	20⅝	20	20	— ¾	20	20⅛	25⅞	19½	31⅛	21⅞	‡14	‡9½	15½	8⅜	13⅜	5¾	10	5	11½	6¾	11⅝	5¾
Crescent Pipe Line Co.	.....	.....	.....	.....	15⅝	16½	17	13½	17½	10½	20	11¼	25	13½	‡49	‡28	33	24	33	26	41	32
Cumberland Pipe Line Co.	112	110	110	— 3	109	112	137	107⅛	156	128	148	109	117	80	‡185	‡120	150	115	170	118	240	120
															83	80						
Eureka Pipe Line Co.	.....	.....	.....	.....	48¼	49	63¾	47¾	96	61	105	74	116	87	104½	78½	105	70	158	74	195	140
Galena-Signal Oil, old, pfd.	60	59	60	+ 1	60	65	97½	59	114	95	116	114	116	108	114	104	106	86	112	90	145	107
Galena-Signal Oil, new, pfd.	58½	55	55	+ 5	50	59	94½	50	105	88	106	100	110	104	108	100	106	83	105	88	119	101
Galena-Sig. Oil Co., Com.	17¼	16¾	17¼	+ 1⅛	17	17½	32½	16⅛	65	23½	69½	52⅛	78	55	62	40	55	31	97	39	143	69
Humble Oil & Refining	60¼	57	57	— 3	57¾	58	‡99⅝	‡82⅛	95	42¼	43¾	34½	41	28	‡273	‡212½	260	150	350	225	‡680	‡550
							68⅛	52							35	32½						
Illinois Pipe Line Co.	135¼	134½	135¼	+ ¾	135	135¼	144½	131	154½	127	161	121	171	115	198	158	183	141	182	145	200	150
Imperial Oil Co.	37	35¾	35¾	— 1¼	35¾	36	38¾	32½	‡136	‡119½	119	98½	123	92	131	98	115	76	152	90	....	....
									39¼	27¼	....	....	....	....	....	....	....	....	....	....	....	....
Indiana Pipe Line Co.	58	58	58	.....	57	59	70	58	84	57⅛	100	66	103	78	110	82	90	68	100	78	107	88
International Pet. Co.	34¼	32¾	32⅞	— ⅞	32¾	32⅞	35¼	28¾	35⅜	22⅛	24⅝	16¾	24¾	13¼	27¾	14	17¾	9⅛	‡76	‡52	77	16¾
																			18½	14¼		
National Transit Co.	14¼	14¼	14¼	— ⅛	14¼	14½	20¾	13⅜	25½	16½	25⅞	20⅝	29	19½	31½	23	30½	22	35	22	40	15½
New York Transit Co.	32¾	32½	32½	— 1½	31	33	51½	33	79	49½	97	54½	138	70	214	118	167	115	190	151	205	165
Northern Pipe Line Co.	.....	.....	.....	.....	69	71	80½	68	88	67½	107½	72	111	95	125	91	101	83	105	90	117	101
Ohio Oil Co.	61	59½	59½	— 1¼	59	60	67¾	55¾	75¼	60¼	79½	55	85¾	48¾	‡365	‡256	320	222	392	258	405	315
															76	70						
Penn. Mex. Fuel Co.	.....	.....	.....	.....	18⅛	20	24¾	15	44	19	45⅝	27	45	10½	45	16	40	16	82	32	87	52
Prairie Oil & Gas Co.	53	50⅞	50⅞	— 1⅜	50¾	51¼	60¼	48	‡259½	‡209	‡269	‡193	273	152	‡750	‡518	598	385	732	420	815	620
									65½	45⅞	54	49½			212	206						
Prairie Pipe Line	124¾	124¼	124¼	— 1¼	124	124½	127½	122½	129¾	106	111	100	117	93	‡324	‡225	249	159	282	171	324	269
															112	105						
Solar Refining Co.	203	203	203	— 5	203	206	220	184½	259	200	225	170	212	161	‡420	‡335	425	330	440	335	415	340
South Pipe Line $50 par.	25	24¾	25	+ ⅛	24¾	25	‡ 74½	‡ 61½	103	63	100	80½	116	87	110	75	121	70	170	97	182	147
							27	24½	....	....	....	....	....	....	....	....	....	....	....	....	....	....
South Penn Oil $25 par.	38½	36¾	37¼	— 1¾	36½	37½	‡197	‡149	‡197	‡139	176	117	196	100	249	144	266	150	355	231	348	290
							50	34½	47½	45	....	....	....	....	....	....	....	....	....	....	....	....
Southwest Penn Pipe Lines	.....	.....	.....	.....	*52½	*53	56	47½	84	50	89	69	89	66	70½	50½	75	50	100	55	110	94
Stan. Oil Co. of Cal.	62⅞	61	61	— ½	61	61¼	63⅝	51½	67¼	51½	68½	55½	64⅛	47⅛	‡135	‡92½	‡324	‡289	360	288	328	258
															63¼	56	98½	67				
Standard Oil Co. of Ind.	64½	63⅝	63⅝	— ⅜	63½	63¾	70½	61¼	70¾	59½	68⅜	54¼	69⅞	49¼	‡135	‡83⅞	93⅞	60¾	‡890	‡620	850	710
															61	59			75¼	64		
Standard Oil Co. of Kan.	22½	22	22	— ½	21	21¾	36½	19⅛	46	30⅛	50½	32½	56¼	36¼	‡700	‡500	635	520	720	510	679	520
															45¾	41	....	....	....	....	....	....
Standard Oil Co. of Ky.	*124½	*122	*122	— 1½	*121½	*122	1[illegible]4⅜	108	137	114¼	121¼	101	110½	76	‡505	‡440	448	370	480	330	518	340
															80	72						
S. O. Nebraska $25 Par.	46½	45	45	— 1¾	44⅝	45¼	‡275	‡206	270	231	262	198	280	186	225	160	‡525	‡370	550	380	580	480
							51½	42									191	130				
Stan. Oil Co., N. J.	43½	42⅝	42¾	— ⅞	42¾	42⅞	46⅜	40¼	47½	38⅜	42¼	33	44¼	30⅞	‡250¼	‡169	192¼	124½	‡910	‡572	795	668
															46	37⅜	....	....	158	144	....	....
Stan. Oil Co., N. J. pfd.	116¼	115⅝	116	+ ¼	115¾	116⅛	119⅛	115¼	118½	116¼	119⅛	115¾	118¼	114¾	119½	113	114½	104½	115¾	100¾	118	109⅛
S. O. Co., N. Y.	32¾	32	32⅛	— ⅛	32⅛	32¼	‡ 47¼	‡ 46	48⅜	40	48	37¾	49¾	34¼	‡665	‡341	393	297	482	300	450	307
							37¾	30⅜							60	41½	....	....	....	....	....	....
Stan. Oil Co., of Ohio	296	296	296	— 7	295	300	362	290½	369	338	337½	275	317	270	‡595	‡380	429	329	560	380	550	460
															280	260	....	....	....	....	....	....
Stan. Oil Co., of Ohio, pfd.	118	118	118	+ 1	117	118½	120½	117	123	113	121½	115¼	119	115	120	113½	114	105	114	99	111½	110
Swan-Finch	18	17	18	.....	17	18¼	21	15½	27	12	‡81	**20	38	21½	39	24	50	25	109	45	135	95
Union Tank Car Co.	120	113½	117¾	+ 5¼	117½	119	120	85	‡134	‡118	132⅞	94	95½	81	‡135	‡94	116	80	134	99	146	106
									97½	94					90	84½	....	....	....	....	....	....
Union Tank Car Co., pfd.	116⅝	116	116	— ½	115	116¾	118	113¼	116¾	113¼	116¾	106¼	114	106	113	102	104	88	106	90¼	....	....
Vacuum Oil Co.	99¾	97½	98	— 1⅛	97½	98½	109⅜	94¼	109½	80⅝	83½	56½	58	40	‡708	‡298	351	235	458	260	490	393
															46¾	36½	....	....	....	....	....	....
Miscellaneous Oil Co's																						
Atlantic Lobos Oil, com.	.....	.....	.....	.....	1½	2	2½	1⅜	4¼	1⅜	5	2	7⅞	2½	12½	5½	29¼	7	63	20	87	58
Atlantic Lobos Oil, pfd.	.....	.....	.....	.....	3⅝	4¼	5	3½	12⅜	3	16	5	26	5	44	18	71	48	125	61	148	120
British-American Oil Co.	.....	.....	.....	.....	54	60	.....	.....	47½	38	36¾	32	37	28⅝	37	28½	32¼	26½	....	....	....	....
Gulf Oil Corp.	90¾	88	88	— 1¾	87½	88	95	82	98¼	63½	67⅝	56⅜	68¼	45¾	‡810	‡310	390	260	510	350	560	360
															71¾	45	....	....	....	....	....	....
Mountain & Gulf Oil	.....	.....	.....	.....	1⅜	1½	1¾	1⅜	1⅞	1½	....	....	....	....	....	....	....	....	....	....	....	....
Mountain Producers	25¾	*24	*24¼	— ⅝	*24⅛	*24⅜	26	23	26¼	18½	20¼	16	20¼	12⅞	18⅞	10	13¼	6¾	15	8½	....	....
New Bradford Oil Co.	5⅞	5¾	5⅞	+ ⅛	5¾	5⅞	6⅝	5½	6¾	3⅜	6¼	3⅝	7	3⅜								
Salt Creek Consolidated	8⅞	*8⅝	*8⅝	.....	*8½	*8¾	10	8	9¾	6⅛	10¼	6	14	6	14¾	10	....	....	....	....	....	....
Salt Creek Prod.	32⅛	30¾	30¾	— 1¼	30¾	31	36	28⅞	35	24⅛	27½	19¼	25¼	15¼	22	12½	15⅜	9½	15	8½	....	....

* Ex.-Div. ** New Stock. ‡ Old Stock.

Issues, and we feel confident our service will be not only satisfactory but superior to any other.

	Capital									DIVIDENDS 1926	Am't	Period	Payable	Books close	Books open	N.Y.C.
Anglo-Amer. Oil.....£1	£4,000,000	1.42½	1.40¼	1.16	1.09	.66	91¾	90	97 8/10	Jan. 4, 36 2/5c; May 27, 60⅓c.....	.....	.....	.....	.....	.....	.....
Atlantic Refining..$100	$50,000,000	20.00	20.00	20.00	20.00	20.00	†4.00	2.00	.....	.....	.....	.....	.....	.....	.....	.....
Atlantic Refin., pf..100	20,000,000	.....	.....	7.00	7.00	7.00	7.00	7.00	7.00	Feb. 1, $1.75; May 1, $1.75; Aug. 2, $1.75	.....	.....	.....	.....	.....	.....
Borne-Scrymser....100	1,000,000	20.00	20.00	20.00	20.00	35.00	†12.00	12.00	14.00	Apr. 15, $4-$4-$4; Oct. 15, $4 & $4.....	$8.00	S. A.	Oct. 15	Sept. 25	Oct. 14	Sept. 24
Buckeye Pipe Line...50	10,000,000	9.00	8.00	8.00	8.00	35.00	6.75	4.00	4.00	Mar.15, $1 & 50c; June 15, $1; Sept.15, $1 & 50c	.....	.....	.....	.....	.....	.....
Chesebrough Mfg....25	3,000,000	10.50	14.00	14.00	10.50	14.00	17.50	3.50 1.87½	3.12½	Mar.31,75c&25c; Je.30,75c&25c; Sep.30,75c&25c	$1.00	Quar.	Sept. 30	Sept. 10	*	Sept. 10
Continental Oil(Maine)10	35,051,920	.50	.50	.50	.37½	.25	.50	.50	1.00	Mar. 15, 25c; June 15, 25c; Sept. 15, 25c	.....	.....	.....	.....	.....	.....
Crescent Pipe Line...25	1,500,000	3.00	3.00	3.00	3.00	3.00	26.13	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cumberland Pipe L. 100	3,000,000	12.00	12.00	12.00	12.00	12.00	†10.00	12.00	12.00	Mar. 15, $3; June 15, $3; Sept. 15, $3..	.....	.....	.....	.....	.....	.....
Eureka Pipe Line...100	5,000,000	22.00	17.00	13.00	10.00	8.00	11.00	7.00	4.00	Feb. 1, $1; May 1, $1; Aug. 1, $1.....	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil old pf..100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2; June 30, $2.....	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil, n., pf..100	4,000,000	2.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2; June 30, $2.....	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil, Com .100	16,000,000	7.50	.....	.....	.....	1.00	4.00	4.00	2.00	.....	.....	.....	.....	.....	.....	.....
Humble Oil & Refg...25	72,916,666	13.50	10 00	†8.50	8.00	8.00	†1.20	1.20	1.20	Jan. 2, 30c; Apr. 1, 30c; Apr. 15, 66 2/3% rts.; †July 1, 30c & 20c; Oct. 1, 30c & 20c.....	50c	Quar.	Oct. 1	Sept. 11	*	Sept. 10
Illinois Pipe Line...100	20,000,000	14.00	16.00	18.00	16.00	14.00	11.00	12.00	12.00	June 30, $6.....	.....	.....	.....	.....	.....	.....
Imperial Oil, Ltd.....	6,491,852shs	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00	†1.00	Mar. 1, 25c; June 1, 25c; Sept. 1, 25c...	.....	.....	.....	.....	.....	.....
Indiana Pipe Line...50	5,000,000	12.00	9.50	10.00	8.00	30.00	8.00	7.00	4.00	Feb.15,$1; May15,$1&$1; Aug.14,$1&$1	.....	.....	.....	.....	.....	.....
Internat'l Pet., Ltd....	7,118,138shs	1.00	1.00	.50	†.25	.50	.25	.75	.50	Feb. 15, 25c; Aug. 16, 25c.....	.....	.....	.....	.....	.....	.....
National Transit .12.50	6,362,500	2.00	5.00	3.75	3.50	1.75	2 00	1.50	1.25	Mar. 15, 25c; June 15, 25c; Sept. 15, 25c	.....	.....	.....	.....	.....	.....
New York Transit..100	5,000,000	22.00	16.00	20.00	16.00	96.00	10.00	2.00	2.75	Jan. 15, 75c; Apr. 15, $1; July 15, $1.25	.....	.....	.....	.....	.....	.....
Northern Pipe Line.100	4,000,000	14.00	10.00	10.00	10.00	25.00	10.00	8.00	6 00	Jan. 1, $3; July 1, $3 and $1.....	.....	.....	.....	.....	.....	.....
Ohio Oil.....25	60,000,000	24.00	22.00	20.00	10.75	10.00	†2.25	1.50	2.50	Mar.31,50c&25c; Je.30,50c&25c; Sep.15,50c&50c	.....	.....	.....	.....	.....	.....
Penn Mex. Fuel.....25	10,000,000	.....	.....	.....	.....	.....	.....	.....	.50	.....	.....	.....	.....	.....	.....	.....
Prairie Oil & Gas....25	60,000,000	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	‡2.00 1.00	May 31, 50c; Aug. 31, 50c.....	.....	.....	.....	.....	.....	.....
Prairie Pipe Line...100	81,000,000	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	8.00	Ja.31,$2; Ap.30,$2; Jly 31,$2; Oct.30,$2	$2.00	Quar.	Oct. 30	Sept. 30	*	Sept. 27
Solar Refining.....100	4,000,000	15.00	30.00	50.00	10.00	15.00	†10.00	15.00	10.00	June 19, $5.....	.....	.....	.....	.....	.....	.....
Southern Pipe Line..50	5,000,000	22.00	20.00	17.00	10.00	8.00	10.00	8.00	4.00	Mar. 1, $1; June 25, $40.....	.....	.....	.....	.....	.....	.....
South Penn Oil.....25	20,000,000	20.00	20.00	20.00	13.00	4.50	.....	.....	1.50	Mar.31,$1.50;†June30,37½c;Sep.30,37½c	37½c	.....	Sept. 30	Sept. 13	*	Sept. 10
Southwest Penn L..100	3,500,000	12.00	12.00	8.00	6.00	7.00	8.00	7.00	4.00	April 1, $1; July 1, $1; Oct. 1, $1.....	$1.00	Quar.	Oct. 1	Sept. 15	*	Sept. 13
Standard Oil, Cal.....	12,602,434sh	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	2.00	Mar. 15, 50c; June 15, 50c; Sept. 15, 50c	.....	.....	.....	.....	.....	.....
Standard Oil, Ind....25	226,322,708	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50	2.50	Mar. 15, 62½c & 25c; June 15, 62½c & 25c; Sept. 15, 62½c & 25c.....	.....	.....	.....	.....	.....	.....
Standard Oil, Kan...25	8,000,000	24.00	24.00	24.00	24.00	15.00	†2.00	1.00	.....	.....	.....	.....	.....	.....	.....	.....
Standard Oil, Ken....25	16,929,809	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00	4.00	Mar. 31, $1; June 30, $1; Sept. 30, $1...	$1.00	Quar.	Sept. 30	Sept. 15	Oct. 1	Sept. 13
Standard Oil, Neb....25	4,518,600	20.00	20.00	20.00	†10.00	20.00	10.00	10.00	20.00	May 6, 50% stk.; †June 21, $1.25 & 50c; Sept. 20, 63c & 25c.....	88c	Quar.	Sept. 20	Aug. 23	Sept. 21	Aug. 20
Standard Oil, N. J....25	514,706,025	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00	1.00	Mar. 15, 25c; June 15, 25c; Sept. 15, 25c	.....	.....	.....	.....	.....	.....
Stand. Oil, N. J., pf. 100	199,972,900	.....	1.75	7.00	7.00	7.00	7.00	7.00	7.00	Mar.15,$1.75; June15,$1.75; Sept.15,$1.75	.....	.....	.....	.....	.....	.....
Standard Oil, N. Y...25	410,000,000	12.00	16.00	16.00	16.00	16.00	†1.40	1.40	1.40	Fb.2,25%stk.; †Mr.15,35c; Je.15,35c; Se.15,40c	.....	.....	.....	.....	.....	.....
S andard Oil, Ohio..100	14,000,000	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	10.00	Jan.1,$2.50; Ap.1,$2.50; Jul.1,$2.50; Oc.1,$2.50	$2.50	Quar.	Oct. 1	Aug. 27	*	Aug. 27
Stand. Oil, Ohio pf..100	7,000,000	.....	.....	5.25	7.00	7.00	7.00	7.00	7.00	Mar .1, $1.75; June 1, $1.75; Sept. 1, $1.75	.....	.....	.....	.....	.....	.....
Swan & Finch.....25	861,466	7.00	5.00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union Tank Car... 100	24,564,400	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	5.00	Mar. 1, $1.25; June 1, $1.25; Sept. 1, $1.25	.....	.....	.....	.....	.....	.....
Union Tank Car pf .100	12,000,000	.....	.....	5.25	7.00	7.00	7.00	7.00	7.00	Mar. 1, $1.75; June 1, $1.75; Sept. 1, $1.75	.....	.....	.....	.....	.....	.....
Vacuum Oil.....25	62,199,950	10.00	8.00	8.00	8.00	16.00	†2.50	3.75	5.00	Mar.20.50c&50c; Je.19,50c&50c; Sep.20,50c&50c	$1.00	Quar.	Sept. 20	Aug. 31	*	Aug. 31

STOCK DIVIDENDS AND RIGHTS, 1920-1925. For previous distributions see S. O. booklet. * Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

1920

Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.—100% at $5; 100% stock div.
S. O. Indiana—150% stk. div. Red. in par to $25.
S. O. N. J.—100% pfd. stk. at par. Par red. to $25.
S. O. Ohio—100% preferred stock at par
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Chesebrough Mfg. Co.—33 1/3% pfd. stk. at par.
Atlantic Refining—900% stock dividend.
Borne Scrymser—400% stock dividend.
Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div.. Par red. to $25.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.

1922

S. O. Kansas—300% stk. div. Red. in par to $25.
S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div. Red. in par to $25.
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div. Red. in par to $25.

1923

S. O. Calif.—12½% at par.

1924

Chese. Mfg.—100% S. D. Red. in par to $25.

1925

Anglo-Amer. Oil—33 1/3% stock bonus.
Continental Oil—10% at $15.
Imperial Oil—Four no par value shares exchanged for each $25 par value share.
Prairie Oil & Gas—Par reduced to $25.
Union Tank Car—33 1/3% stock dividend.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof.

CARL H. PFORZHEIMER & CO.,

25 BROAD STREET, NEW YORK CITY
TELEPHONE 5484 HANOVER

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No. 696

September 25, 1926

WEEKLY SUMMARY
OF
AVAILABLE PUBLIC INFORMATION
ON

THE LIBRARY OF THE
NOV 20 1926
UNIVERSITY OF ILLINOIS

STANDARD OIL ISSUES

AND

MISCELLANEOUS OIL SECURITIES

CARL H. PFORZHEIMER & CO.
SPECIALISTS IN STANDARD OIL SECURITIES
25 BROAD STREET
TELEPHONE 5484 HANOVER
NEW YORK CITY

WEEKLY PRODUCTION REPORT — The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended September 18th decreased 11,950 barrels from the previous week to 2,172,400 barrels daily. East Central Texas fields declined 5,850 barrels due to lower output in the Nigger Creek Field. Sunburst, Montana lost 3,000 barrels, California 3,000 barrels and the Gulf Coast and Arkansas Fields were 2,000 and 1,800 barrels less respectively. Other fields showed minor declines in output except in North Texas which increased 1,900 barrels and Wyoming which was 1,800 barrels higher.

Imports of crude and refined oils at the principal United States ports for the week ended September 18th averaged 122,714 barrels daily and the daily average for the four weeks ended September 18th was 168,107 barrels.

Pipe line and tank farm gross domestic crude oil stocks east of the Rocky Mountains decreased 194,000 barrels in the month of August. In the Institute summary for the month of August of the changes in stocks at refineries east of California covering approximately 83% of the operating capacity there was shown to be a net decrease of 767,000 barrels. The following table shows the increases and decreases in stocks at refineries east of California.

	Barrels of 42 Gallons	
	Increase	Decrease
Domestic crude oil	727,000	.....
Foreign crude oil	.....	288,000
Gasoline	.....	2,359,000
Kerosene	72,000	.....
Gas and fuel oil	1,122,000	.....
Lubricating	70,000	.....
Miscellaneous	.....	111,000
Total	1,991,000	2,758,000
Deduct	.....	1,991,000
Net decrease	.....	767,000

GASOLINE CONSUMPTION—The American Petroleum Institute's report of gasoline consumption so far this year as indicated by reports made by wholesalers and dealers in various states under provisions of the gasoline tax laws or inspection laws shows that for the seven months ended July 30th, 1926, the consumption totaled 2,370,817,000 gallons, a daily average of 11,183,000 gallons. This compares with the daily average of 9,622,000 gallons in the corresponding period of last year and is a gain of 16.2%. In the month of July consumption averaged 13,700,000 gallons daily against 12,781,000 gallons in June and 12,131,000 gallons in July 1925. The consumption in July represents a gain of 7.2% over the month of June and a 12.9% gain over July 1925.

MID-CONTINENT REFINERY STOCKS—Gasoline stocks in the Mid-Continent District were reduced 2,000,000 gallons during the week ended September 17th to 40,705,503 gallons, which according to the rate of shipments in the same district represents a 7½ days supply. These figures are compiled by the National Petroleum News from reports of 124 refiners which have 60% of the operating capacity in the field. Gasoline production during the week amounted to 35,736,580 gallons, while shipments were 37,766,709 gallons. Kerosene stocks increased 1,000,000 gallons during the week. Stove distillates increased slightly, gas oil stocks increased 1,800,000 gallons, but fuel oil stocks were 2,300,000 gallons less.

OKLAHOMA AND TEXAS PRODUCTION—Oil production in the State of Oklahoma for the six months ended June 30th aggregated 82,907,831 barrels, an average of 458,054 barrels daily. The leading producers in the State and their daily production are as follows: Comar Oil Company (Shell Union-Marland Oil), 32,491; Magnolia Petroleum Company (S. O. of New York), 30,652; Sinclair Consolidated Oil, 26,033; Gypsy Oil Company (Gulf Oil), 23,429 and Prairie Oil & Gas 21,199 barrels.

In Texas the crude oil production for the first half of the year was 60,899,415 barrels, a daily average of 336,460 barrels. The leading producers and their daily averaged output were as follows: Gulf Oil, 35,232; Humble Oil, 34,699; Texas Company, 27,108; Magnolia Petroleum (S. O. New York), 19,791.

OIL PRICE CHANGES — On September 15th, Magnolia Petroleum Company re-arranged its schedules on Panhandle crude and under the revised schedule paid $1.25 a barrel for 28° as a minimum price and $1.45 a barrel for 38° and above as a maximum price. On September 23rd, Humble Oil & Refining Company was reported to have set a price of $1.25 a barrel for all Carson and Hutchinson County crudes run to storage. Previously the company paid $1.35 to $2.15 a barrel depending upon gravity. On the following day Magnolia Petroleum Company again changed its schedules to meet the price set by the Humble Oil Company. Gulf Oil also met these changes. Marland Oil Company reduced Crane and Upton County crudes and is now paying 80c a barrel as a minimum price and $1.35 as a maximum price for 36° and above.

STANDARD OIL COMPANY (NEW YORK)—General Petroleum Company subsidiary of the Standard Oil Company of New York has announced a general expansion program calling for the erection of approximately 100 service stations extending from San Diego to Vancouver which will involve an expenditure of approximately $5,000,000. It is also announced that the company will enlarge its facilities at the Watson tank farm and refinery.

UNION TANK CAR COMPANY directors have elected L. J. Drake president to succeed E. C. Sicardi, retired. It is understood that Mr. Drake resigned as president and director of the Galena Signal Oil Company, but that his successor has not been named.

STANDARD OIL COMPANY (INDIANA)—T. J. Thompson will retire as director and general manager of sales on October 1st, and will be succeeded by Amos Ball, assistant general manager.

INDIANA PIPE LINE COMPANY has declared an extra dividend of $1.00 a share in addition to the regular quarterly dividend of $1.00 payable November 15th to stockholders of record October 22nd. Payments this year will total $7.00 a share against $4.00 last year.

MARKET FOR THE WEEK

Trading in the Standard Oil issues during the week was in small volume with few price changes. Humble Oil & Refining sold at 59½ and closed at 58⅜ up 1⅜ points. Imperial Oil advanced to 36½ closing at 36¼ up a half. The producing group was steady; Prairie Oil closing at 51⅝ up ¾; South Penn 37½ up ¼, and Ohio Oil 59½ unchanged. Standard Oil Co., Indiana, ranged from 63⅜ to 63¾ up ⅛; Standard of New York after selling at 32¼ closed at 31⅞ off ¼.

In the miscellaneous group Gulf Oil was strong advancing to 93⅞ and closing at 92¼ up 4½. Salt Creek Producers ranged from 31⅛ to 30¾ unchanged, and Mountain Producers from 24 to 24⅜ closing at 24⅛ off ⅛.

DIARY FOR THE WEEK

MONDAY, SEPTEMBER 27—Prairie Pipe Line Company ex-dividend in New York $2.00 a share.

THURSDAY, SEPTEMBER 30—British American Oil Company, Ltd., books open on the registered stock.
Chesebrough Manufacturing Company dividend payable.
National Fuel Gas Company stockholders of record in New York City for dividend of $1.50 a share.
New Bradford Oil Company stockholders of record in New York City for dividend of 12½c a share.
Prairie Pipe Line Company stockholders of record in Independence, Kansas, for dividend of $2.00 a share.
South Penn Oil Company dividend payable.
Standard Oil Company (Kentucky) dividend payable.

FRIDAY, OCTOBER 1—British American Oil Company, Ltd., ex-dividend in New York City 62½c a share. The dividend is payable on the bearer shares on presentation of coupon No. 19 at the Royal Bank of Canada, New York City or Toronto, Canada.
Gulf Oil Corporation dividend payable.
Humble Oil and Refining Company dividend payable.
Mountain & Gulf Oil Company stockholders of record in New York City for dividend of 3c (3%) a share.
Mountain Producers Corporation dividend payable.
Salt Creek Consolidated Oil Company dividend payable.
Southwest Pennsylvania Pipe Lines dividend payable.
Standard Oil Company (Kentucky) books open.
Standard Oil Company (Ohio) dividend payable on common stock.

RANGE OF MARKET 1919-1926

NAME OF COMPANY	Week ended Sept. 24, 1926 High	Low	Last	Change	Sept. 24, 1926 Bid	Asked	1926 High	Low	1925 High	Low	1924 High	Low	1923 High	Low	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low
Anglo-Amer. Voting	18	18	18	— ⅜	17⅞	18¼	19¾	16½	‡26⅜	‡18	18¾	14⅜	19¾	13¾	25	16¾	22	14¼	31	15¾	37	16½
									19⅞	17¼	....	....	....	....	....	....	....	....	....	....	....	....
Anglo-Amer. Non-Vot'g.	17⅜	17⅜	17⅜	— ¼	17¼	17⅝	18⅜	16	19½	17⅜	....	....	....	....	....	....	....	....	....	....	....	....
Atlantic Refining Co.	112⅞	109⅛	111½	+ 1½	110¼	111½	128⅝	97	117¾	95½	140⅛	78½	160	98¾	‡1550	‡920	1125	810	1650	900	1740	1030
															130	111	....	....	....	....	....	....
Atlantic Refining Co., pfd.	116	116	116	— ¼	115	118	120	115⅝	117¾	113½	118	108	120½	115	119½	113½	113½	103	115½	102	115¼	107
Borne-Scrymser Co.	295	295	295	.....	*275	*290	301	226	240	205	264	150	153	110	‡615	‡335	385	325	490	390	515	460
Borne $25 P.V. W. I.	....	....	....	.....	68	73	75	71							122	120	....	....	....	....	....	....
Buckeye Pipe Line Co.	47	46½	46½	.....	46¼	46½	59½	46⅛	72	53½	85½	51	94	69	110	83	88	70	102	80	106	90
Chesebrough Mfg.	73½	73	73½	.....	73	74	75¼	65	74	48¼	‡430	‡234	240	205	240	177	200	125	275	170	350	240
											52½	47½	....	....	....	....	....	....	....	....	....	....
Continental Oil	20½	19⅞	20	.....	19⅞	20	25⅞	19½	31⅛	21⅞	‡14	‡9½	15½	8⅜	13⅜	5¾	10	5	11½	6¾	11⅝	5¾
Crescent Pipe Line Co.	15¾	15¾	15¾	.....	15¾	16½	17	13½	17½	10½	20	11¼	25	13½	‡49	‡28	33	24	33	26	41	32
Cumberland Pipe Line Co.	109	108	108	— 2	106	110	137	107⅛	156	128	148	109	117	80	‡185	‡120	150	115	170	118	240	120
															83	80						
Eureka Pipe Line Co.	47	46¼	46¼	.....	46	48	63¾	46¼	96	61	105	74	116	87	104½	78½	105	70	158	74	195	140
Galena-Signal Oil, old, pfd.	60	60	60	.....	59	65	97½	59	114	95	116	114	116	108	114	104	106	86	112	90	145	107
Galena-Signal Oil, new, pfd.	53	53	53	— 2	50	54	94½	50	105	88	106	100	110	104	108	100	106	83	105	88	119	101
Galena-Sig. Oil Co., Com.	17	16¾	17	— ¼	16⅛	17	32½	16⅛	65	23½	69½	52⅛	78	55	62	40	55	31	97	39	143	69
Humble Oil & Refining	59¼	58	58⅜	+ 1⅜	58⅛	58½	‡99⅝	‡82⅛	95	42¼	43¾	34½	41	28	‡273	‡212½	260	150	350	225	‡680	‡550
							68⅛	52							35	32½						
Illinois Pipe Line Co.	135½	134¼	134¾	— ½	134½	134¾	144½	131	154½	127	161	121	171	115	198	158	183	141	182	145	200	150
Imperial Oil Co.	36½	36	36¼	+ ½	36	36¼	38¾	32½	‡136	‡119½	119	98½	123	92	131	98	115	76	152	90	....	....
									39¼	27¼	....	....	....	....	....	....	....	....	....	....	....	....
Indiana Pipe Line Co.	61	58	60¾	+ 2¾	60½	61	70	58	84	57⅛	100	66	103	78	110	82	90	68	100	78	107	88
International Pet. Co.	33½	32¾	33	+ ⅛	33	33⅛	35¼	28¾	35⅜	22⅛	24⅝	16¾	24¾	13¼	27¾	14	17¾	9⅛	‡76	‡52	77	16¾
																			18½	14¼		
National Transit Co.	14¼	13¾	14	— ¼	13⅞	14⅛	20¾	13⅜	25½	16½	25⅞	20⅝	29	19½	31½	23	30½	22	35	22	40	15½
New York Transit Co.	....	....	....	.....	31	32	51½	33	79	49½	97	54½	138	70	214	118	167	115	190	151	205	165
Northern Pipe Line Co.	69	68	68	.....	67½	69	80½	68	88	67½	107½	72	111	95	125	91	101	83	105	90	117	101
Ohio Oil Co.	60	58⅞	59½	.....	59⅛	60	67¾	55¾	75¼	60¼	79½	55	85¾	48¾	‡365	‡256	320	222	392	258	405	315
															76	70						
Penn. Mex. Fuel Co.	....	....	....	.....	18⅛	20	24¾	15	44	19	45⅝	27	45	10½	45	16	40	16	82	32	87	52
Prairie Oil & Gas Co.	52	50¾	51⅝	+ ¾	51½	52	60¼	48	‡259½	‡209	‡269	‡193	273	152	‡750	‡518	598	385	732	420	815	620
									65½	45⅞	54	49½			212	206						
Prairie Pipe Line	124½	124¼	124¼	.....	124¼	124¾	127½	122½	129¾	106	111	100	117	93	‡324	‡225	249	159	282	171	324	269
															112	105						
Solar Refining Co.	....	....	....	.....	203	206	220	184½	259	200	225	170	212	161	‡420	‡335	425	330	440	335	415	340
South Pipe Line $50 par.	25	25	25	.....	24¾	25	‡ 74½	‡ 61½	103	63	100	80½	116	87	110	75	121	70	170	97	182	147
							27	24½	....	....	....	....	....	....	....	....	....	....	....	....	....	....
South Penn Oil $25 par.	37½	37	37½	+ ¼	37	38	‡197	‡149	‡197	‡139	176	117	196	100	249	144	266	150	355	231	348	290
							50	34½	47½	45	....	....	....	....	....	....	....	....	....	....	....	....
Southwest Penn Pipe Lines	51½	51½	51½	.....	50	52	56	47½	84	50	89	69	89	66	70½	50½	75	50	100	55	110	94
Stan. Oil Co. of Cal.	61⅝	60	61½	+ ½	61	61¾	63⅝	51½	67¼	51½	68½	55½	64⅛	47⅛	‡135	‡92½	‡324	‡289	360	288	328	258
															63¼	56	98½	67				
Standard Oil Co. of Ind.	63¾	63⅜	63¾	+ ⅛	63½	63¾	70½	61¼	70¾	59½	68⅜	54¼	69⅞	49¼	‡135	‡83⅞	93⅞	60¾	‡890	‡620	850	710
															61	59			75¼	64		
Standard Oil Co. of Kan.	21⅛	20⅛	20⅛	— 1⅞	20	21	36½	19⅛	46	30⅛	50½	32½	56¼	36¼	‡700	‡500	635	520	720	510	679	520
															45¾	41						
Standard Oil Co. of Ky.	123½	118	120½	— 1½	120½	121	134⅜	108	137	114¼	121¼	101	110½	76	‡505	‡440	448	370	480	330	518	340
															80	72						
S. O. Nebraska $25 Par.	46½	46	46	+ 1	46	46½	‡275	‡206	270	231	262	198	280	186	225	160	‡525	‡370	550	380	580	480
							51⅛	42									191	130				
Stan. Oil Co., N J.	43	42½	42⅞	+ ⅛	42¾	42⅞	46⅜	40¼	47½	38⅜	42¼	33	44¼	30⅞	‡250½	‡169	192¼	124½	‡910	‡572	795	668
															46	37⅜	....	....	158	144		
Stan. Oil Co., N J. pfd	116¼	116	116¼	+ ¼	116¼	116⅜	119⅛	115¼	118½	116¼	119⅛	115¾	118¼	114¾	119½	113	114½	104½	115¾	100¾	118	109½
S. O. Co., N. Y.	32¼	31⅝	31⅞	— ¼	31⅞	32	‡ 47¼	‡ 46	48⅜	40	48	37¾	49¾	34¼	‡665	‡341	393	297	482	300	450	307
							37¾	30⅜							60	41½	....	....	....	....	....	....
Stan. Oil Co., of Ohio	300	295	296	.....	298	300	362	290½	369	338	337½	275	317	270	‡595	‡380	429	329	560	380	550	460
															280	260	....	....	....	....	....	....
Stan. Oil Co., of Ohio, pfd.	118¼	118¼	118¼	+ ¼	118¼	120	120½	117	123	116	121¼	115¼	119	115	120	113½	114	105	114	99	111½	110
Swan-Finch	....	....	....	.....	17	18	21	15½	27	12	‡81	**20	38	21½	39	24	50	25	109	45	135	95
Union Tank Car Co.	118½	115	115½	— 2½	115½	118	120	85	‡134	‡118	132⅞	94	95½	81	‡135	‡94	116	80	134	99	146	106
									97½	94					90	84½	....	....	....	....	....	....
Union Tank Car Co., pfd.	....	....	....	.....	114½	115½	118	113¼	116¾	113¼	116¾	106¼	114	106	113	102	104	88	106	90¼	....	....
Vacuum Oil Co.	99½	97⅝	98¾	+ ¾	98¼	98¾	109⅜	94⅛	109½	80⅜	83½	56½	58	40	‡708	‡298	351	235	458	260	490	393
															46¾	36½	....	....	....	....	....	....
Miscellaneous Oil Co's																						
Atlantic Lobos Oil, com.	1½	1½	1½	.....	1½	1¾	2½	1⅜	4¼	1⅜	5	2	7⅞	2½	12½	5½	29¼	7	63	20	87	58
Atlantic Lobos Oil, pfd.	....	....	....	.....	3⅝	4¼	5	3½	12⅜	3	16	5	26	5	44	18	71	48	125	61	148	120
British-American Oil Co.	....	....	....	.....	55	60	....	....	47½	38	36¾	32	37	28⅝	37	28½	32¼	26½	....	....	....	....
Gulf Oil Corp.	93⅞	89¼	92¼	+ 4¼	92¼	92⅞	95	82	98¼	63½	67⅜	56⅜	68¼	45¾	‡810	‡310	390	260	510	350	560	360
															71¾	45	....	....	....	....	....	....
Mountain & Gulf Oil	1⅜	1⅜	1⅜	.....	1⅜	1½	1¾	1⅜	1⅞	1½	....	....	....	....	....	....	....	....	....	....	....	....
Mountain Producers	24⅜	24	24⅛	— ⅛	24⅛	24¼	26	23	26¼	18½	20¼	16	20¼	12⅞	18⅞	10	13¼	6¾	15	8½	....	....
New Bradford Oil Co.	5⅞	5¾	5¾	— ⅛	5¾	5⅞	6⅝	5½	6¾	3⅜	6¼	3⅝	7	3⅜								
Salt Creek Consolidated	8½	8½	8½	— ⅛	8⅜	8⅝	10	8	9¾	6⅛	10¼	6	14	6	14¾	10	....	....	....	....	....	....
Salt Creek Prod.	31⅛	30¾	30¾	.....	30¾	31	36	28⅞	35	24⅛	27½	19¼	25¼	15¼	22	12½	15⅜	9½	15	8½	....	....

* Ex.-Div. ** New Stock. ‡ Old Stock.

Issues, and we feel confident our service will be not only satisfactory but superior to any other.

Par	Capital	1918	1919	1920	1921	1922	1923	1924	1925	DIVIDENDS 1926	PENDING DIVIDENDS & MEETINGS Am't	Period	Payable	Books close	Books open	Ex-Div. N.Y.C.
Anglo-Amer. Oil.....£1	£4,000,000	1.42½	1.40¼	1.16	1.09	.66	91¾	90	97 1/10	Jan. 4, 36 2/5c; May 27, 60¾c.....	.....	.....	.....	.....	.....	.....
Atlantic Refining..$100	$50,000,000	20.00	20.00	20.00	20.00	20.00	†4.00	2.00	.....	.....	.....	.....	.....	.....	.....	.....
Atlantic Refin., pf..100	20,000,000	.....	.....	7.00	7.00	7.00	7.00	7.00	7.00	Feb. 1, $1.75; May 1, $1.75; Aug. 2, $1.75	.....	.....	.....	.....	.....	.....
Borne-Scrymser....100	1,000,000	20.00	20.00	20.00	20.00	35.00	†12.00	12.00	14.00	Apr. 15, $4-$4-$4; Oct. 15, $4 & $4....	$8.00	S. A.	Oct. 15	Sept. 25	Oct. 14	Sep. 24
Buckeye Pipe Line...50	10,000,000	9.00	8.00	8.00	8.00	35.00	6.75	4.00	4.00	Mar.15, $1 & 50c; June 15, $1; Sept.15, $1 & 50c	.....	.....	.....	.....	.....	.....
Chesebrough Mfg....25	3,000,000	10.50	14.00	14.00	10.50	14.00	17.50	3.50 1.87½	3.12½	Mar.31,75c&25c; Je.30,75c&25c; Sep.30,75c&25c	$1.00	Quar.	Sept. 30	Sept. 10	*	Sept. 10
Continental Oil(Maine)10	35,051,920	.50	.50	.50	.37½	.25	.50	.50	1.00	Mar. 15, 25c; June 15, 25c; Sept. 15, 25c	.....	.....	.....	.....	.....	.....
Crescent Pipe Line...25	1,500,000	3.00	3.00	3.00	3.00	3.00	26.13	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cumberland Pipe L. 100	3,000,000	12.00	12.00	12.00	12.00	12.00	†10.00	12.00	12.00	Mar. 15, $3; June 15, $3; Sept. 15, $3...	.....	.....	.....	.....	.....	.....
Eureka Pipe Line...100	5,000,000	22.00	17.00	13.00	10.00	8.00	11.00	7.00	4.00	Feb. 1, $1; May 1, $1; Aug. 1, $1.....	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil old pf..100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2; June 30, $2.....	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil, n., pf..100	4,000,000	2.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2; June 30, $2.....	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil, Com .100	16,000,000	7.50	.....	.....	.....	1.00	4.00	4.00	2.00	.....	.....	.....	.....	.....	.....	.....
Humble Oil & Refg...25	72,916,666	13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	1.20	Jan. 2, 30c; Apr. 1, 30c; Apr.15, 66 2/3% rts.; †July 1, 30c & 20c; Oct. 1, 30c & 20c.....	50c	Quar.	Oct. 1	Sept. 11	*	Sept. 10
Illinois Pipe Line...100	20,000,000	14.00	16.00	18.00	16.00	14.00	11.00	12.00	12.00	June 30, $6.....	.....	.....	.....	.....	.....	.....
Imperial Oil, Ltd.....	6,491,852shs	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00	†1.00	Mar.1,25c; June1,25c; Sept.1,25c; Nov.15,$1&$1	.....	.....	.....	.....	.....	.....
Indiana Pipe Line...50	5,000,000	12.00	9.50	10.00	8.00	30.00	8.00	7.00	4.00	Feb. 15, $1; May 15, $1&$1; Aug. 14, $1&$1; Nov. 15, $1&$1.....	$2.00	Quar.	Nov. 15	Oct. 22	*	Oct. 22
Internat'l Pet., Ltd....	7,118,138shs	1.00	1.00	.50	†.25	.50	.25	.75	.50	Feb. 15, 25c; Aug. 16, 25c.....	.....	.....	.....	.....	.....	.....
National Transit .12.50	6,362,500	2.00	5.00	3.75	3.50	1.75	2.00	1.50	1.25	Mar. 15, 25c; June 15, 25c; Sept. 15, 25c	.....	.....	.....	.....	.....	.....
New York Transit..100	5,000,000	22.00	16.00	20.00	16.00	96.00	10.00	2.00	2.75	Jan. 15, 75c; Apr. 15, $1; July 15, $1.25	.....	.....	.....	.....	.....	.....
Northern Pipe Line.100	4,000,000	14.00	10.00	10.00	10.00	25.00	10.00	8.00	6.00	Jan. 1, $3; July 1, $3 and $1.....	.....	.....	.....	.....	.....	.....
Ohio Oil.....25	60,000,000	24.00	22.00	20.00	10.75	10.00	†2.25	1.50	2.50	Mar.31,50c&25c; Je.30,50c&25c; Sep.15,50c&50c	.....	.....	.....	.....	.....	.....
Penn Mex. Fuel.....25	10,000,000	.....	.....	.....	.....	.....	.....	.....	.50	.....	.....	.....	.....	.....	.....	.....
Prairie Oil & Gas....25	60,000,000	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	‡2.00 1.00	May 31, 50c; Aug. 31, 50c.....	.....	.....	.....	.....	.....	.....
Prairie Pipe Line...100	81,000,000	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	8.00	Ja.31,$2; Ap.30,$2; Jly.31,$2; Oct.30,$2	$2.00	Quar.	Oct. 30	Sept. 30	*	Sept. 27
Solar Refining.....100	4,000,000	15.00	30.00	50.00	10.00	15.00	†10.00	15.00	10.00	June 19, $5.....	.....	.....	.....	.....	.....	.....
Southern Pipe Line..50	5,000,000	22.00	20.00	17.00	10.00	8.00	10.00	8.00	4.00	Mar. 1, $1; June 25, $40.....	.....	.....	.....	.....	.....	.....
South Penn Oil.....25	20,000,000	20.00	20.00	20.00	13.00	4.50	.....	.....	1.50	Mar.31,$1.50;†June30,37½c;Sep.30,37½c	37½c	Quar.	Sept. 30	Sept. 13	*	Sept. 10
Southwest Penn L..100	3,500,000	12.00	12.00	8.00	6.00	7.00	8.00	7.00	4.00	April 1, $1; July 1, $1; Oct. 1, $1.....	$1.00	Quar.	Oct. 1	Sept. 15	*	Sept. 13
Standard Oil, Cal.....	12,602,434sh	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	2.00	Mar. 15, 50c; June 15, 50c; Sept. 15, 50c	.....	.....	.....	.....	.....	.....
Standard Oil, Ind....25	226,322,708	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50	2.50	Mar. 15, 62½c & 25c; June 15, 62½c & 25c; Sept. 15, 62½c & 25c.....	.....	.....	.....	.....	.....	.....
Standard Oil, Kan...25	8,000,000	24.00	24.00	24.00	24.00	15.00	†2.00	1.00	.....	.....	.....	.....	.....	.....	.....	.....
Standard Oil, Ken....25	16,929,809	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00	4.00	Mar. 31, $1; June 30, $1; Sept. 30, $1...	$1.00	Quar.	Sept. 30	Sept. 15	Oct. 1	Sept. 13
Standard Oil, Neb....25	4,518,600	20.00	20.00	20.00	†10.00	20.00	10.00	10.00	20.00	May 6, 50% stk.; †June 21, $1.25 & 50c; Sept. 20, 63c & 25c.....	.....	.....	.....	.....	.....	.....
Standard Oil, N. J....25	514,706,025	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00	1.00	Mar. 15, 25c; June 15, 25c; Sept. 15, 25c	.....	.....	.....	.....	.....	.....
Stand. Oil, N. J., pf. 100	199,972,900	.....	1.75	7.00	7.00	7.00	7.00	7.00	7.00	Mar.15,$1.75; June15,$1.75; Sept.15,$1.75	.....	.....	.....	.....	.....	.....
Standard Oil, N. Y...25	410,000,000	12.00	16.00	16.00	16.00	16.00	†1.40	1.40	1.40	Fb.2,25%stk.; †Mr.15,35c; Je.15,35c; Se.15,40c	.....	.....	.....	.....	.....	.....
Standard Oil, Ohio..100	14,000,000	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	10.00	Jan.1,$2.50; Ap.1,$2.50; Jul.1,$2.50; Oc.1,$2.50	$2.50	Quar.	Oct. 1	Aug. 27	*	Aug. 7
Stand. Oil, Ohio pf..100	7,000,000	.....	.....	5.25	7.00	7.00	7.00	7.00	7.00	Mar. 1, $1.75; June 1, $1.75; Sept. 1, $1.75	.....	.....	.....	.....	.....	.....
Swan & Finch.....25	861,466	7.00	5.00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union Tank Car... 100	24,564,400	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	5.00	Mar. 1, $1.25; June 1, $1.25; Sept. 1, $1.25	.....	.....	.....	.....	.....	.....
Union Tank Car pf .100	12,000,000	.....	.....	5.25	7.00	7.00	7.00	7.00	7.00	Mar. 1, $1.75; June 1, $1.75; Sept. 1, $1.75	.....	.....	.....	.....	.....	.....
Vacuum Oil.....25	62,199,950	10.00	8.00	8.00	8.00	16.00	†2.50	3.75	5.00	Mar.20,50c&50c; Je.19,50c&50c; Sep.20,50c&50c	.....	.....	.....	.....	.....	.....

STOCK DIVIDENDS AND RIGHTS, 1920-1925. For previous distributions see S. O. booklet.

* Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

1920

Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.—100% at $5; 100% stock div.
S. O. Indiana—150% stk. div. Red. in par to $25.
S. O. N. J.—100% pfd. stk. at par. Par red. to $25.
S. O. Ohio—100% preferred stock at par
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Chesebrough Mfg. Co.—33 1/3% pfd. stk. at par.

1922

Atlantic Refining—900% stock dividend.
Borne Scrymser—400% stock dividend.
Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div.. Par red. to $25.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.

1922

S. O. Kansas—300% stk. div. Red. in par to $25.
S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div. Red. in par to $25.
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div. Red. in par to $25.

1923

S. O. Calif.—12½% at par.

1924

Chese. Mfg.—100% S. D. Red. in par to $25.

1925

Anglo-Amer. Oil—33 1/3% stock bonus.
Continental Oil—10% at $15.
Imperial Oil—Four no par value shares exchanged for each $25 par value share.
Prairie Oil & Gas—Par reduced to $25.
Union Tank Car—33 1/3% stock dividend.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof.

CARL H. PFORZHEIMER & CO.,

25 BROAD STREET, NEW YORK CITY
TELEPHONE 5484 HANOVER

WES

No. 697 October 2, 1926

WEEKLY SUMMARY
OF
AVAILABLE PUBLIC INFORMATION
ON

OCT 8 1926
UNIVERSITY OF ILLINOIS

STANDARD OIL ISSUES
AND
MISCELLANEOUS OIL SECURITIES

CARL H. PFORZHEIMER & CO.
SPECIALISTS IN STANDARD OIL SECURITIES
25 BROAD STREET
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AUGUST GASOLINE STATISTICS — Domestic consumption of gasoline in the month of August exceeded production for the first time in any month, according to the Bureau of Mines report. The total amount of domestic gasoline consumption was 26,282,000 barrels which together with exports of 3,572,000 barrels resulted in a decrease of stocks of 3,764,000 barrels to 34,551,000 barrels on hand on August 31. At the current rate of demand this represents a 36 days' supply on hand compared with a 43 days' supply the previous month and 44 days on August 31 a year ago. Gasoline production again reached a new high figure at 25,416,000 barrels. The outstanding event of the month in the gasoline situation was the 10% decrease in stocks, which is high even for the month of August. This was the first time since 1920 that August gasoline stocks were lower than the same stocks for the preceding year.

CRUDE OIL STATISTICS — Crude oil production, according to the Bureau of Mines, in August was 66,525,000 barrels, a daily average of 2,146,000 barrels. Imports amounted to 5,332,000 barrels, domestic consumption totaled 68,800,000 barrels, a daily average of 2,219,000 barrels with exports at 1,083,000 barrels. This resulted in a decrease in stocks of 6,362,000 barrels. Crude oil stocks at the end of August were 516,687,000 barrels against 523,049,000 at the end of July.

UNION TANK CAR COMPANY has sold to a group of bankers $13,000,000 of 4½% Equipment Trust Gold Certificates dated October 1st, 1926 and due serially $1,300,000 annually from October 1st, 1927 to October 1st, 1936 inclusive. Certificates are in coupon form in denomination of $1,000 registerable as to principal. Dividend warrants are payable April 1st and October 1st, at the office of the Trustee, the Chase National Bank, New York City without deduction of the normal Federal income tax not in excess of 2% per annum. The certificates are redeemable as a whole or in part at 100 and accrued dividend at the option of the company on any dividend date on sixty days notice. In issuing the certificates the company announces its intention of retiring the $12,000,000 of 7% preferred stock now outstanding. The company states that it is the largest individual owner of tank cars in the United States and on January 1st, 1926 had 32,767 cars. Based on the balance sheet as of June 30th, 1926, the total net assets after deducting current liabilities and reserves, and after giving effect to the proposed financing and retirement of the preferred stock amount to approximately $44,000,000. Net earnings after depreciation, available for interest and Federal taxes for the six months ended June 30th, 1926, were $1,784,159 compared with $1,329,616 in the first half of 1925.

WEEKLY PRODUCTION REPORT — The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended September 25th decreased 2,000 barrels to 2,170,400 barrels. The principal decreases by districts were as follows: East Central Texas 3,150, Wyoming 2,050, Montana 2,000 and Southwest Texas 1,000. Increased production was reported in North Texas 3,600 barrels, Kansas 1,950 barrels and Gulf Coast 1,600 barrels.

Imports of crude and refined oils at the principal United States ports for the week ended September 25th, averaged 264,714 barrels and for the four weeks ended September 25th, the daily average was 190,464 barrels.

OIL PRICE CHANGES—Following recent reductions in crude oil prices in Crane and Upton Counties, Texas, by purchasing companies there, Marland Oil Company announced that it would only accept oil for storage in that area making the usual gathering and storage charges.

On September 27th, the Richfield Oil Company reduced gasoline 1c to 17½c a gallon throughout California. Standard of California and others met this reduction in the Los Angeles District, but on September 30th General Petroleum Company, Standard Oil Company of California and others cut gasoline throughout the entire Pacific Coast territory 4c per gallon, making the new retail price without the 2c tax, 16c a gallon. These cuts do not apply where reductions had previously been made in the Los Angeles District. Standard of California's tank wagon price is now 13½c per gallon in the south and 15c in northern California, including the tax. The retail price with tax in San Francisco is posted at 18c by the Standard, Union of California, Associated, Shell and General Petroleum Companies, while the Richfield and California Petroleum Companies' posted price is 19c. Magnolia Petroleum Company advanced gasoline 1 and 2c a gallon in a number of Texas cities where schedule had previously been low. The move is regarded as preliminary to bring Magnolia's price in cities affected in line with other parts of the State. Standard Oil Company of New Jersey reduced export gasoline in cases ½c a gallon to 28.40 cents. In Tulsa, wholesale gasoline in tank car lots was offered at 10c a gallon against 10½ and 10¾c previously. In the Chicago market United States Motor Gasoline was slightly lower at 10¼c against 10⅜c previously.

Standard of New Jersey reduced bunker fuel oil 10c a barrel to $1.65 on October 1.

GULF PORT SHIPMENTS—Shipments of crude and refined oils for coastwise and export trade in July totalled 16,673,285 barrels compared with 19,250,965 barrels in July a year ago. For the 7 months ended July 31st combined shipments totalled 122,847,993 barrels compared with 122,889,269 barrels in the corresponding period of 1925 and 95,872,898 in 1924. Standard Oil Company of Louisiana was the largest shipper in July shipping 4,022,758 barrels. The same company also led in shipments in the 7 months' period shipping 29,594,075 barrels. Humble Oil and Refining Company shipped 3,441,836 barrels during the month and 27,085,100 barrels in the 7 months' period.

ANGLO-AMERICAN OIL COMPANY—J. W. Frye, sales manager of the Anglo-American Oil Company on his arrival in this country is quoted as follows: "Our business is about 15% better than a year ago. Oil consumption in England is increasing all the time. This is mainly due to automobiles, which formerly were a luxury and now have become a necessity. The coal strike is holding England up, and only 50% of her wheels of industry are turning. From present indications, this strike may last a month or two more. In spite of the coal strike, things are looking better and we hope to have a good fall."

IMPERIAL OIL, LIMITED—It is reported that the company contemplates new construction work and adding new equipment to its refinery at Regina, Saskatchewan. The amount involved approximately $500,000 and the major expenditure will be for the construction of a new cracking plant to handle Montana crude oil. The cracking equipment will be similar to that now in use at the Calgary plant.

OSAGE LEASE SALE—Government sales of Osage oil leases held at Pawhuska, Okla., totaled $2,016,500. Prairie Oil & Gas Company was reported to have paid $465,000 for leases on four quarters of land, Phillips Petroleum paid $455,000 for tract No. 183, Skelly Oil paid $415,000 for No. 180.

EUREKA PIPE LINE COMPANY has declared a quarterly dividend of $1.00 a share, payable November 1 to stockholders of record in Oil City, Pa., October 15.

ATLANTIC REFINING COMPANY declared the regular quarterly dividend of $1.75 a share on the preferred stock payable November 1 to stockholders of record October 15.

STANDARD OIL COMPANY (NEW JERSEY) is reported to have started operating its first refinery in the Dutch East Indies. The Company has developed a production of about 8,000 barrels of crude a day in Sumatra on lands obtained in a concession from the Dutch East India Government several years ago. A six inch pipe line about 80 miles long has been completed and placed in operation connecting the properties with the refinery. The refinery is at Palembang, Sumatra, and has a capacity of 5,000 barrels daily. Products will be marketed in the Dutch East Indies and the Far East. While this is the first refinery to be operated in the Far East by an American company, it will not take care of the entire requirements of the New Jersey Company in these markets.

SALT CREEK PRODUCERS ASSOCIATION declared the regular quarterly dividend of 62½c a share payable November 1 to stockholders of record October 15.

MARKET FOR THE WEEK

Narrow price movements and limited dealings characterized the Standard Oil list during the week. The general tendency was lower with Humble Oil selling from 58¾ to 56⅛, closing at 57⅛ and Ohio Oil ranging from 58¾ to 57¾ closing at 58¼. Standard of Indiana sold from 63⅝ to 63⅛ and New Jersey from 42⅞ to 41⅞ closing at 42¼. Vacuum Oil showed a further recession from 98¾ to 96¾ closing at 97½. Galena Signal Oil new preferred broke from 50 to a new low record at 41 while the common declined from 16 to a new low at 13⅞. Union Tank common again made a new high record at 120⅜, closing at 117¼ up 1¾.

Gulf Oil ranged from 93 to 90¼ closing at 92½, up ¼. Mountain Producers sold from 24½ to 23¾ and Salt Creek Producers from 31 to 30⅝.

DIARY FOR THE WEEK

NO ITEMS.

RANGE OF MARKET 1919-1926

NAME OF COMPANY	Week ended Oct. 1, 1926 High	Low	Last	Change	Oct. 1, 1926 Bid	Asked	1926 High	Low	1925 High	Low	1924 High	Low	1923 High	Low	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low
Anglo-Amer. Voting	18⅜	18	18⅜	+ ⅜	18¼	18½	19¾	16½	‡26⅜	‡18	18¾	14⅜	19¾	13¾	25	16¾	22	14¼	31	15¾	37	16½
									19⅞	17¼	....	....	....	....	....	....	....	....	....	....	....	....
Anglo-Amer. Non-Vot'g	17⅝	17¼	17⅝	+ ¼	17⅝	17⅞	18⅜	16	19½	17⅜												
Atlantic Refining Co.	111½	109¼	111⅛	— ⅜	110	111	128⅜	97	117¾	95½	140¼	78½	160	98¾	‡1550	‡920	1125	810	1650	900	1740	1030
															130	111	....	....	....	....	....	....
Atlantic Refining Co., pfd.	115¼	115⅛	115⅛	.....	115	117	120	115⅝	117¾	113½	118	108	120½	115	119½	113½	113½	103	115½	102	115¼	107
Borne-Scrymser Co.	285	285	285	—10	275	285	301	226	240	205	264	150	153	110	‡615	‡335	385	325	490	390	515	460
Borne $25 P.V. W. I.	....	....	....	....	68	72	75	71							122	120	....	....	....	....	....	....
Buckeye Pipe Line Co.	46½	46¼	46¼	— ¼	46	46½	59½	46⅛	72	53½	85½	51	94	69	110	83	88	70	102	80	106	90
Chesebrough Mfg.	73¾	73½	73½	.....	72½	74	75¼	65	74	48¼	‡430	‡234	240	205	240	177	200	125	275	170	350	240
											52½	47½	....	....	....	....	....	....	....	....	....	....
Continental Oil	20	19¾	19¾	— ¼	19¾	19⅞	25⅞	19½	31⅛	21⅞	‡14	‡9½	15½	8⅜	13⅜	5¾	10	5	11½	6¾	11⅝	5¾
Crescent Pipe Line Co.	....	....	....	....	15½	16	17	13½	17½	10½	20	11¼	25	13½	‡49	‡28	33	24	33	26	41	32
Cumberland Pipe Line Co.	108	107½	108	.....	108	109	137	107⅛	156	128	148	109	117	80	‡185	‡120	150	115	170	118	240	120
															83	80						
Eureka Pipe Line Co.	47	46½	47	+ ¾	46¼	47¼	63¾	46¼	96	61	105	74	116	87	104½	78½	105	70	158	74	195	140
Galena-Signal Oil, old, pfd.	60	60	60	.....	60	64	97½	59	114	95	116	114	116	108	114	104	106	86	112	90	145	107
Galena-Signal Oil, new, pfd.	50	41	41	—12	40	48	94½	41	105	88	106	100	110	104	108	100	106	83	105	88	119	101
Galena-Sig. Oil Co., Com.	16⅛	13⅞	14	— 3	13¼	14½	32½	13⅞	65	23½	69½	52⅛	78	55	62	40	55	31	97	39	143	69
Humble Oil & Refining	58½	56⅛	57⅛	— 1¼	57	57½	‡99⅝	‡82⅛	95	42¼	43¾	34½	41	28	‡273	‡212½	260	150	350	225	‡680	‡550
							68⅛	52							35	32½						
Illinois Pipe Line Co.	134¾	134½	134¾	.....	134¾	135	144½	131	154½	127	161	121	171	115	198	158	183	141	182	145	200	150
Imperial Oil Co.	36⅛	35¾	36	— ¼	35⅞	36⅛	38¾	32½	‡136	‡119½	119	98½	123	92	131	98	115	76	152	90	....	....
									39¼	27¼	....	....	....	....	....	....	....	....	....	....	....	....
Indiana Pipe Line Co.	60½	60½	60½	— ¼	60	60½	70	58	84	57⅛	100	66	103	78	110	82	90	68	100	78	107	88
International Pet. Co.	33	32	32⅜	— ⅛	32¼	32½	35¼	28¾	35⅜	22⅛	24⅝	16¾	24¾	13¼	27¾	14	17¾	9⅛	‡76	‡52	77	16¾
																			18½	14¼		
Nat'onal Transit Co.	13¾	13⅝	13⅝	— ⅜	13½	13¾	20¾	13⅜	25½	16½	25⅞	20⅝	29	19½	31½	23	30½	22	35	22	40	15½
New York Transit Co.	31¾	31½	31½	.....	30½	32	51½	31½	79	49½	97	54½	138	70	214	118	167	115	190	151	205	165
Northern Pipe Line Co.	68	68	68	.....	67½	68	80½	68	88	67½	107½	72	111	95	125	91	101	83	105	90	117	101
Ohio Oil Co.	58¾	57¾	58¼	— 1¼	58¼	58¾	67¾	55¾	75¼	60¼	79½	55	85¾	48¾	‡365	‡256	320	222	392	258	405	315
															76	70						
Penn. Mex. Fuel Co.	18⅛	18	18	.....	17	18⅛	24¾	15	44	19	45⅝	27	45	10½	45	16	40	16	82	32	87	52
Prairie Oil & Gas Co.	51⅝	50⅞	51¼	— ⅜	51	51½	60¼	48	‡259½	‡209	‡269	‡193	273	152	‡750	‡518	598	385	732	420	815	620
									65½	45⅞	54	49½			212	206						
Prairie Pipe Line	*124	124¼	*124	+ 1¾	*124	*125	127½	122½	129¾	106	111	100	117	93	‡324	‡225	249	159	282	171	324	269
															112	105						
Solar Refining Co.	203½	203½	203½	.....	203	206	220	184½	259	200	225	170	212	161	‡420	‡335	425	330	440	335	415	340
South Pipe Line $50 par.	24⅞	24⅝	24⅞	— ⅛	24½	25	‡ 74½	‡ 61½	103	63	100	80½	116	87	110	75	121	70	170	97	182	147
							27	24½	....	....	....	....	....	....	....	....	....	....	....	....	....	....
South Penn Oil $25 par.	37½	37½	37½	.....	37½	38	‡197	‡149	‡197	‡139	176	117	196	100	249	144	266	150	355	231	348	290
							50	34½	47½	45	....	....	....	....	....	....	....	....	....	....	....	....
Southwest Penn Pipe Lines	....	....	....	.....	51	52½	56	47½	84	50	89	69	89	66	70½	50½	75	50	100	55	110	94
Stan. Oil Co. of Cal.	61	59½	60	— 1½	60	60⅛	63⅝	51½	67¼	51½	68½	55½	64⅛	47⅛	‡135	‡92½	‡324	‡289	360	288	328	258
															63¼	56	98½	67				
Standard Oil Co. of Ind.	63¾	63⅛	63⅛	— ⅝	3⅛	63¼	70½	61¼	70¾	59½	68⅜	54¼	69⅞	49¼	‡135	‡83⅞	93⅞	60¾	‡890	‡620	850	710
															61	59			75¼	64		
Standard Oil Co. of Kan.	20½	20½	20½	+ ⅜	20⅛	21	36½	19⅛	46	30⅛	50½	32½	56¼	36¼	‡700	‡500	635	520	720	510	679	520
															45¾	41						
Standard Oil Co. of Ky.	121½	121	121	+ ½	120½	121½	134⅜	108	137	114¼	121¼	101	110½	76	‡505	‡440	448	370	480	330	518	340
															80	72						
S. O. Nebraska $25 Par.	46	45½	45¾	— ¼	45½	46½	‡275	‡206	270	231	262	198	280	186	225	160	‡525	‡370	550	380	580	480
							51⅛	42									191	130				
Stan. Oil Co., N J.	42⅞	41⅞	42¼	— ⅜	42¼	42⅜	46⅜	40¼	47½	38⅜	42¼	33	44¼	30⅞	‡250½	‡169	192¼	124½	‡910	‡572	795	668
															46	37⅜	....	....	158	144	....	....
Stan Oil Co., N J. pfd	116½	116	116⅛	— ⅛	116	16¼	119⅛	115¼	118½	116¼	119⅛	115⅜	118¼	114¾	119½	113	114½	104½	115¾	100¾	118	109⅛
S. O. Co., N. Y.	32	31⅝	31¾	— ⅛	31¾	31⅞	‡ 47¼	‡ 46	48⅜	40	48	37¾	49¾	34¼	‡665	‡341	393	297	482	300	450	307
							37¾	30⅝							60	41½	....	....	....	....	....	....
Stan. Oil Co., of Ohio	297	296	296	.....	295	299	362	290½	369	338	337½	275	317	270	‡595	‡380	429	329	560	380	550	460
															280	260	....	....	....	....	....	....
Stan. Oil Co., of Ohio, pfd.	118¼	118¼	118¼	.....	118½	119	120½	117	123	114	121½	115½	119	115	120	113½	114	105	114	99	111½	110
Swan-Finch	....	....	....	.....	17	18	21	15½	27	12	‡81	**20	38	21½	39	24	50	25	109	45	135	95
Union Tank Car Co.	120⅜	116	117¼	+ 1¾	117⅛	118½	120⅜	85	‡134	‡118	132¾	94	95½	81	‡135	‡94	116	80	134	99	146	106
									97½	94					90	84½	....	....	....	....	....	....
Union Tank Car Co., pfd.	115½	114¾	115¼	— ¼	115	115¼	118	113¼	116¾	113¼	116¾	106½	114	106	113	102	104	88	106	90¼	....	....
Vacuum Oil Co.	98¾	96¾	97½	— 1¼	97¼	97¾	109⅜	94⅛	109½	80⅜	83½	56½	58	40	‡708	‡298	351	235	458	260	490	393
															46¾	36½	....	....	....	....	....	....
Miscellaneous Oil Co's																						
Atlantic Lobos Oil, com.	1½	1½	1½	.....	1⅜	1½	2½	1⅜	4¼	1⅜	5	2	7⅞	2½	12½	5½	29¼	7	63	20	87	58
Atlantic Lobos Oil. pfd.	3⅝	3⅛	3⅛	.....	3⅛	4	5	3⅛	12⅜	3	16	5	26	5	44	18	71	48	125	61	148	120
British-American Oil Co.	....	....	....	.....	58½	....	....	....	47½	38	36¾	32	37	28⅝	37	28½	32¼	26½	....	....	....	....
Gulf Oil Corp.	93	90¼	92½	+ ¼	92	92¾	95	82	98¼	63½	67⅝	56⅜	68¼	45¾	‡810	‡310	390	260	510	350	560	360
															71¾	45	....	....	....	....	....	....
Mountain & Gulf Oil	1⅜	1⅜	1⅜	.....	*1¼	*1⅜	1¾	1⅜	1⅞	1½	....	....	....	....	....	....	....	....	....	....	....	....
Mountain Producers	24¼	23¾	23¾	— ⅜	23¾	24	26	23	26¼	18½	20¼	16	20¼	12⅞	18⅞	10	13¼	6¾	15	8½	....	....
New Bradford Oil Co.	5¾	5⅝	*5½	— ⅛	*5½	*5¾	6⅝	5½	6¾	3⅜	6¼	3⅝	7	3⅜								
Salt Creek Consolidated	8⅜	8	8¼	— ¼	8	8¼	10	8	9¾	6⅛	10¼	6	14	6	14¾	10	....	....	....	....	....	....
Salt Creek Prod.	31	30⅝	30⅝	— ⅛	30½	30¾	36	28⅞	35	24½	27½	19¼	25¼	15¼	22	12½	15⅜	9½	15	8½	....	....

* Ex.-Div. ** New Stock. ‡ Old Stock.

											Amt	Period	Payable	Books close	Books open	N.Y.C.
Anglo-Amer. Oil.....£1	£4,000,000	1.42½	1.40¼	1.16	1.09	.66	91¾	90	97 3/10	Jan. 4, 36 2/5c; May 27, 60¾c.....						
Atlantic Refining..$100	$50,000,000	20.00	20.00	20.00	20.00	20.00	†4.00	2.00	.....	.....						
Atlantic Refin., pf..100	20,000,000	.....	.....	7.00	7.00	7.00	7.00	7.00	7.00	Fb.1,$1.75; May1,$1.75; Ag.2,$1.75; Nv.1,$1.75	$1.75	Quar.	Nov. 1	Oct. 15	*	Oct. 15
Borne-Scrymser....100	1,000,000	20.00	20.00	20.00	20.00	35.00	†12.00	12.00	14.00	Apr. 15, $4-$4-$4; Oct. 15, $4 & $4....	$8.00	S. A.	Oct. 15	Sept. 25	Oct. 14	Sept. 24
Buckeye Pipe Line...50	10,000,000	9.00	8.00	8.00	8.00	35.00	6.75	4.00	4.00	Mar.15, $1 & 50c; June 15, $1; Sept.15, $1 & 50c						
Chesebrough Mfg....25	3,000,000	10.50	14.00	14.00	10.50	14.00	17.50	3.50 1.87½	3.12½	Mar.31,75c&25c; Je.30,75c&25c; Sep.30,75c&25c						
Continental Oil(Maine)10	35,051,920	.50	.50	.50	.37½	.25	.50	.50	1.00	Mar. 15, 25e; June 15, 25c; Sept. 15, 25c						
Crescent Pipe Line...25	1,500,000	3.00	3.00	3.00	3.00	3.00	26.13	.....	.....	.....						
Cumberland Pipe L. 100	3,000,000	12.00	12.00	12.00	12.00	12.00	†10.00	12.00	12.00	Mar. 15, $3; June 15, $3; Sept. 15, $3...						
Eureka Pipe Line...100	5,000,000	22.00	17.00	13.00	10.00	8.00	11.00	7.00	4.00	Feb.1,$1; May 1,$1; Aug.1, $1; Nov.1, $1	$1.00	Quar.	Nov. 1	Oct. 15	*	Oct. 13
Gal.-Sig. Oil old pf..100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2; June 30, $2.....						
Gal.-Sig. Oil, n., pf..100	4,000,000	2.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2; June 30, $2.....						
Gal.-Sig. Oil, Com .100	16,000,000	7.50	.....	.....	.....	1.00	4.00	4.00	2.00	.....						
Humble Oil & Refg...25	72,916,666	13.50	10 00	†8.50	8.00	8.00	†1.20	1.20	1.20	Jan. 2, 30c; Apr. 1, 30c; Apr.15, 66 2/3% rts.; †July 1, 30c & 20c; Oct. 1, 30c & 20c.....						
Illinois Pipe Line...100	20,000,000	14.00	16.00	18.00	16.00	14.00	11.00	12.00	12.00	June 30, $6.....						
Imperial Oil, Ltd.....	6,491,852shs	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00	†1.00	Mar.1,25c; June1,25c; Sept.1,25c; Nov.15,$1&$1						
Indiana Pipe Line...50	5,000,000	12.00	9.50	10.00	8.00	30.00	8.00	7.00	4.00	Feb. 15, $1; May 15, $1&$1; Aug. 14, $1&$1; Nov. 15, $1&$1.....	$2.00	Quar.	Nov. 15	Oct. 22	*	Oct. 22
Internat'l Pet., Ltd....	7,118,138shs	1.00	1.00	.50	†.25	.50	.25	.75	.50	Feb. 15, 25c; Aug. 16, 25c.....						
National Transit .12.50	6,362,500	2.00	5.00	3.75	3.50	1.75	2.00	1.50	1.25	Mar. 15, 25c; June 15, 25c; Sept. 15, 25c						
New York Transit..100	5,000,000	22.00	16.00	20.00	16.00	96.00	10.00	2.00	2.75	Jan. 15, 75c; Apr. 15, $1; July 15, $1.25						
Northern Pipe Line.100	4,000,000	14.00	10.00	10.00	10.00	25.00	10.00	8.00	6 00	Jan. 1, $3; July 1, $3 and $1.....						
Ohio Oil.....25	60,000,000	24.00	22.00	20.00	10.75	10.00	†2.25	1.50	2.50	Mar.31,50c&25c; Je.30,50c&25c; Sep.15,50c&50c						
Penn Mex. Fuel.....25	10,000,000	.....	.....	.....	.....	.....	.....	.....	.50	.....						
Prairie Oil & Gas....25	60,000,000	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	‡2.00 1.00	May 31, 50c; Aug. 31, 50c.....						
Prairie Pipe Line...100	81,000,000	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	8.00	Ja.31,$2; Ap.30,$2; Jly.31,$2; Oct.30,$2	$2.00	Quar.	Oct. 30	Sept. 30	*	Sept. 27
Solar Refining.....100	4,000,000	15.00	30.00	50.00	10.00	15.00	†10.00	15.00	10.00	June 19, $5.....						
Southern Pipe Line..50	5,000,000	22.00	20.00	17.00	10.00	8.00	10.00	8.00	4.00	Mar. 1, $1; June 25, $40.....						
South Penn Oil.....25	20,000,000	20.00	20.00	20.00	13.00	4.50	.....	.....	1.50	Mar.31,$1.50;†June30,37½c;Sep.30,37½c						
Southwest Penn L..100	3,500,000	12.00	12.00	8.00	6.00	7.00	8.00	7.00	4.00	April 1, $1; July 1, $1; Oct. 1, $1.....						
Standard Oil, Cal.....	12,602,434sh	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	2.00	Mar. 15, 50c; June 15, 50c; Sept. 15, 50c						
Standard Oil, Ind....25	226,322,708	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50	2.50	Mar. 15, 62½c & 25c; June 15, 62½c & 25c; Sept. 15, 62½c & 25c.....						
Standard Oil, Kan...25	8,000,000	24.00	24.00	24.00	24.00	15.00	†2.00	1.00	.....	.....						
Standard Oil, Ken....25	16,929,809	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00	4.00	Mar. 31, $1; June 30, $1; Sept. 30, $1...						
Standard Oil, Neb....25	4,518,600	20.00	20.00	20.00	†10.00	20.00	10.00	10.00	20.00	May 6, 50% stk.; †June 21, $1.25 & 50c; Sept. 20, 63c & 25c.....						
Standard Oil, N. J....25	514,706,025	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00	1.00	Mar. 15, 25c; June 15, 25c; Sept. 15, 25c						
Stand. Oil, N. J., pf. 100	199,972,900	.....	1.75	7.00	7.00	7.00	7.00	7.00	7.00	Mar.15,$1.75; June15,$1.75; Sept.15,$1.75						
Standard Oil, N. Y...25	410,000,000	12.00	16.00	16.00	16.00	16.00	†1.40	1.40	1.40	Fb.2,25%stk.; †Mr.15,35c; Je.15,35c; Se.15,40c						
S andard Oil, Ohio..100	14,000,000	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	10.00	Jan.1,$2.50; Ap.1,$2.50; Jul.1,$2.50; Oc.1,$2.50						
Stand. Oil, Ohio pf..100	7,000,000	.....	.....	5.25	7.00	7.00	7.00	7.00	7.00	Mar. 1, $1.75; June 1, $1.75; Sept. 1, $1.75						
Swan & Finch.....25	861,466	7.00	5.00	.....	.....	.....	.....	.....	.....	.....						
Union Tank Car... 100	24,564,400	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	5.00	Mar. 1, $1.25; June 1, $1.25; Sept. 1, $1.25						
Union Tank Car pf .100	12,000,000	.....	.....	5.25	7.00	7.00	7.00	7.00	7.00	Mar. 1, $1.75; June 1, $1.75; Sept. 1, $1.75						
Vacuum Oil.....25	62,199,950	10.00	8.00	8.00	8.00	16.00	†2.50	3.75	5.00	Mar.20,50c&50c; Je.19,50c&50c; Sep.20,50c&50c						

STOCK DIVIDENDS AND RIGHTS, 1920-1925. For previous distributions see S. O. booklet. * Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

1920

Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.—100% at $5; 100% stock div.
S. O. Indiana—150% stk. div. Red. in par to $25.
S. O. N. J.—100% pfd. stk. at par. Par red. to $25.
S. O. Ohio—100% preferred stock at par
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Chesebrough Mfg. Co.—33 1/3% pfd. stk. at par.

1922

Atlantic Refining—900% stock dividend.
Borne Scrymser—400% stock dividend.
Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div.. Par red. to $25.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.

1922

S. O. Kansas—300% stk. div. Red. in par to $25.
S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div. Red. in par to $25.
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div. Red. in par to $25.

1923

S. O. Calif.—12½% at par.

1924

Chese. Mfg.—100% S. D. Red. in par to $25.

1925

Anglo-Amer. Oil—33 1/3% stock bonus.
Continental Oil—10% at $15.
Imperial Oil—Four no par value shares exchanged for each $25 par value share.
Prairie Oil & Gas—Par reduced to $25.
Union Tank Car—33 1/3% stock dividend.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof.

CARL H. PFORZHEIMER & CO.,

25 BROAD STREET, NEW YORK CITY
TELEPHONE 5484 HANOVER

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No. 698 October 9, 1926

WEEKLY SUMMARY OF AVAILABLE PUBLIC INFORMATION ON

THE LIBRARY OF THE
OCT 14 1926
UNIVERSITY OF ILLINOIS
THE LIBRARY OF THE
UNIVERSITY OF ILLINOIS

STANDARD OIL ISSUES

AND

MISCELLANEOUS OIL SECURITIES

CARL H. PFORZHEIMER & CO.

SPECIALISTS IN STANDARD OIL SECURITIES

25 BROAD STREET

TELEPHONE 5484 HANOVER NEW YORK CITY

AUGUST GASOLINE CONSUMPTION—Domestic consumption of gasoline during August, amounting to 26,282,000 barrels, again exceeded all records for monthly gasoline consumption in the United States. Together with exports of 3,572,000 barrels, the total consumption for the month was 29,854,000 barrels which also establishes a new high record. In August 1925, the domestic consumption amounted to 22,011,000 barrels and exports 2,953,000 barrels. Domestic consumption for the year to the end of August was 167,347,000 barrels and with exports totaling 29,801,000 barrels, the grand total of consumption to August 31st amounted to 197,148,000 barrels. Comparative figures for 1925 are 145,894,000 barrels domestic consumption, 20,942,000 barrels exported and total consumption 166,836,000 barrels. Gasoline production also established a new record in August amounting to 25,416,000 barrels, representing an increase of 2% over July and 9% over August 1925. The 10% reduction of stocks in August brought the total supply on hand down to 34,551,000 barrels, a supply of only 36 days at the current rate of demand.

Crude oil run to stills in August amounted to 67,693,000 barrels, of which 4,158,000 barrels was foreign crude petroleum. Runs of foreign crude oil during the month were 52% greater than a year ago, whereas the runs of domestic crude decreased. From this the Bureau of Mines points out that the present trend is toward a greater dependence upon foreign sources of supply for uses other than for fuel. The refinery data of this month's report were complied from schedules of 333 refineries with an aggregate daily crude oil capacity of 2,721,000 barrels. These refineries operated at 80% of their capacity during August compared with 81% in July.

The total production of natural-gas gasoline in the United States in August was 111,855,000 gallons. The indicated output of motor fuel in the United States for August was 1,111,900,000 gallons (26,474,000 barrels). In addition to gasoline this includes natural-gas gasoline produced at plants and benzol production. In July similar motor fuel production was 26,088,000 barrels.

AUGUST CRUDE OIL STATISTICS—An analysis of petroleum supply and demand is set forth in the following table of the Bureau of Mines, Department of Commerce. The figures are in thousands of barrels of 42 gallons each.

	*June, 1926	*July, 1926	August, 1926	August, 1925
Supply:				
Domestic crude production:				
Light	51,065	53,072	54,159	52,198
Heavy	10,677	11,821	12,366	15,382
Imports:				
Crude	5,571	5,185	5,332	4,045
Refined	2,344	1,992	2,360	1,292
Total supply all oils	69,657	72,070	74,217	72,917
Daily average	2,322	2,325	2,394	2,352
Change in stocks all oil	†4,262	†3,810	†6,362	†2,409
Demand:				
Total demand	73,919	75,880	80,579	73,326
Daily average	2,463	2,448	2,599	2,365
‡Exports:				
Crude	1,225	1,726	1,083	1,465
Refined	9,939	8,738	10,696	8,428
Domestic demand	62,755	65,416	68,800	63,433
Daily average	2,092	2,110	2,219	2,046
Excess of daily average domestic production over domestic demand	§34	§17	§73	134
Stocks (end of month):				
Crude:				
¶East of California:				
Light	222,092	221,013	219,406	303,291
Heavy	59,340	57,171	57,042	
California:				
Light	35,405	33,583	32,124	41,566
‖Heavy	87,389	87,761	87,769	78,507
Total crude	404,226	399,528	396,341	423,364
Total refined	122,633	123,521	120,346	126,515
Grand total liquid stocks	526,859	523,049	516,687	549,879

* Revised to include wax, coke, and asphalt in barrels. † Decreases. ‡ Includes shipments to non-contiguous territories. § Deficiency. ¶ Exclusive of producers' stocks. ‖ Includes fuel oil.

Domestic production in August amounted to 66,525,000 barrels, a daily average of 2,145,968 barrels, an increase of 2.5 per cent over the preceding month. Of the August production 54,159,000 barrels was light crude and 12,366,000 barrels heavy crude oil. For the 8 months ended August 30th domestic crude oil production totalled 490,617,000 barrels compared with 509,995,000 barrels in the corresponding period of 1925. During August, 1,924 producing oil wells were completed against 1,861 in July. This constitutes the highest figure for producers completed in one month since 1920.

WEEKLY PRODUCTION REPORT—The American Petroleum Institute estimates that the daily average crude oil production in the United States for the week ended October 2nd was 2,194,250 barrels, an increase of 23,850 barrels over the previous week's production. North Texas increased 6600 barrels over the previous week, 2500 of which was in Hutchinson County and 1000 barrels in the Panhandle district. Oklahoma increased 6350 barrels on daily average, 3000 of which was in North Braman and the remainder scattered in other fields. Crane and Upon Counties in West Central Texas increased approximately 3500 barrels, California and Wyoming increased 4000 and 2000 barrels respectively. North Louisiana increased 1100 barrels and East Central Texas 1900 barrels.

Imports of crude and refined oils at the principal United States ports for the week ended October 2nd averaged 171,286 barrels. For the month of September the Institute estimates that the daily average was 179,467 barrels against 217,355 barrels in the month of August.

CRESCENT PIPE LINE COMPANY is reported to have completed the removal of all but 35 miles of the 274 miles of its line. It is understood that the pipe has already been sold. The salvaging work is expected to be completed about November 1st and it is expected that about that time the directors will announce a distribution in liquidation.

OIL PRICE CHANGES—Standard of New Jersey reduced both export gasoline and kerosene in cases ½c a gallon on October 4. Marland Oil Company has met the price schedule in Carson and Hutchinson Counties. Texas posted by other purchasing companies there. Sunburst, Montana crude was again advanced 10c a barrel to $1.35. This is the third recent advance in this grade.

CONTINENTAL OIL COMPANY has brought in its first well in the second sand on the Rattlesnake Dome field, New Mexico. The second sand was encountered at 899 feet and after drilling the well two feet in the sand it produced at the rate of 750 barrels in the first 24 hours. The property is held jointly with the Santa Fe Company.

The Department of the Interior has approved the action of the Navajo Indian Council granting renewal of leases on five structures in the Navajo Reservation in northwestern New Mexico. Among the leases approved is a 4,080 acre tract on Rattlesnake Dome on which the above well was brought in and a 3,200 acre tract on Table Mesa Dome also operated by the Continental Oil Company.

The ample facilities of our office are at your disposal for the execution of orders in S

PRAIRIE PIPE LINE COMPANY shipped 3,906,978 barrels in September against 4,005,484 in August and 3,688,343 in September a year ago. For the nine months ended September 30 shipments totaled 38,084,235 against 40,369,028 barrels in the corresponding period of 1925.

MARKET FOR THE WEEK

Weakness in the general stock market was reflected in somewhat lower prices for the oils, although trading was in only moderate volume. Standard of Indiana, New Jersey and California held steady while New York sold down from 32 to 30⅞. Vacuum Oil declined from 97½ to 94½ and Humble Oil from 57¾ to 54½. Galena Signal preferred stocks sold down to new low prices and the common sold from 14 to 9⅞, also a new low.

Salt Creek Producers sold off from 30⅝ to 29¾ and Mountain Producers sold from 24 to 23¾, closing at 24. Gulf Oil declined 2 points to 90½.

DIARY FOR THE WEEK

TUESDAY, OCTOBER 12—Columbus Day. Legal holiday in New York.

WEDNESDAY, OCTOBER 13—Eureka Pipe Line Company ex-dividend in New York City $1.00 a share.

THURSDAY, OCTOBER 14—Borne-Scrymser Company books open.

FRIDAY, OCTOBER 15—Atlantic Refining Company preferred stockholders of record in New York City for dividend of $1.75 a share.
Borne-Scrymser Company dividend payable. Certificates of $25 par value will now be issued in exchange for $100 par value stock.
Eureka Pipe Line Company stockholders of record in Oil City, Pa., for dividend of $1.00 a share.
Mountain and Gulf Oil Corporation dividend payable. National Fuel Gas Company dividend payable.
New Bradford Oil Company dividend payable.
Salt Creek Producers Association stockholders of record in New York City for dividend of 62½c a share.

RANGE OF MARKET 1919-1926

NAME OF COMPANY	Week ended Oct. 8, 1926 High	Low	Last	Change	Oct. 8, 1926 Bid	Asked	1926 High	Low	1925 High	Low	1924 High	Low	1923 High	Low	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low
Anglo-Amer. Voting	18¼	17¾	17¾	— ⅝	17¾	18	19¾	16½	‡26⅝	‡18	18¾	14⅜	19¾	13¾	25	16¾	22	14¼	31	15¾	37	16½
									19⅞	17¼	....	....	....	....	....	....	....	....	....	....	....	....
Anglo-Amer. Non-Vot'g.	17⅝	17⅛	17⅛	— ½	17⅛	17½	18⅜	16	19½	17⅜												
Atlantic Refining Co.	111⅜	102	105¾	— 5⅜	105¾	106	128⅜	97	117¾	95½	140⅛	78½	160	98¾	‡1550	‡920	1125	810	1650	900	1740	1030
															130	111	....	....	....	....	....	....
Atlantic Refining Co., pfd.	116½	116¼	116½	+ 1⅜	116	118	120	115⅝	117¾	113½	118	108	120½	115	119½	113½	113½	103	115½	102	115¼	107
Borne-Scrymser Co.	....	....	....	....	270	285	301	226	240	205	264	150	153	110	‡615	‡335	385	325	490	390	515	460
Borne $25 P.V. W. I.	....	....	....	....	66	72	75	71							122	120	....	....	....	....	....	....
Buckeye Pipe Line Co.	46	44¾	44¾	— 1½	44¾	45	59½	44¾	72	53½	85½	51	94	69	110	83	88	70	102	80	106	90
Chesebrough Mfg.	....	....	....	....	71	73	75¼	65	74	48¼	‡430	‡234	240	205	240	177	200	125	275	170	350	240
											52½	47½	....	....	....	....	....	....	....	....	....	....
Continental Oil	20	19¼	19⅜	— ⅜	19⅜	19½	25⅞	19½	31⅛	21⅞	‡14	‡9½	15½	8⅜	13⅜	5¾	10	5	11½	6¾	11⅝	5¾
Crescent Pipe Line Co.	....	....	....	....	15¼	16	17	13½	17½	10½	20	11¼	25	13½	‡49	‡28	33	24	33	26	41	32
Cumberland Pipe Line Co.	109½	108	109	+ 1	106	108½	137	107⅛	156	128	148	109	117	80	‡185	‡120	150	115	170	118	240	120
															83	80						
Eureka Pipe Line Co.	45	43½	43½	— 3½	43½	46	63¾	43¼	96	61	105	74	116	87	104½	78½	105	70	158	74	195	140
Galena-Signal Oil, old, pfd.	60	52½	52½	— 7½	52	55	97½	52½	114	95	116	114	116	108	114	104	106	86	112	90	145	107
Galena-Signal Oil, new, pfd.	41	40	41	.....	41	50	94½	40	105	88	106	100	110	104	108	100	106	83	105	88	119	101
Galena-Sig. Oil Co., Com.	14	9⅞	10¾	— 3¼	10½	10⅞	32½	9⅞	65	23½	69½	52⅛	78	55	62	40	55	31	97	39	143	69
Humble Oil & Refining	57¾	54½	55¾	— 1⅜	55½	55⅞	‡99⅝	‡82⅛	95	42¼	43¾	34½	41	28	‡273	‡212½	260	150	350	225	‡680	‡550
							68⅛	52							35	32½						
Illinois Pipe Line Co.	135	134⅝	134⅝	— ⅛	134½	134¾	144½	131	154½	127	161	121	171	115	198	158	183	141	182	145	200	150
Imperial Oil Co.	36⅛	35	35¼	— ¾	35⅛	35⅝	38¾	32½	‡136	‡119½	119	98½	123	92	131	98	115	76	152	90	....	....
									39¼	27¼	....	....	....	....	....	....	....	....	....	....	....	....
Indiana Pipe Line Co.	60	59	59	— 1½	58¾	59½	70	58	84	57⅛	100	66	103	78	110	82	90	68	100	78	107	88
International Pet. Co.	32½	30½	31¾	— ⅜	31¾	31⅞	35¼	28¾	35⅝	22⅛	24⅝	16¾	24¾	13¼	27¾	14	17¾	9⅛	‡76	‡52	77	16¾
																			18½	14¼		
National Transit Co.	13⅝	13½	13½	— ⅛	13¼	13½	20¾	13½	25½	16½	25⅞	20⅝	29	19½	31½	23	30½	22	35	22	40	15½
New York Transit Co.	31	30½	30½	— 1	30	31	51½	31½	79	49½	97	54½	138	70	214	118	167	115	190	151	205	165
Northern Pipe Line Co.	67½	66	66	— 2	65	67	80½	66	88	67½	107⅛	72	111	95	125	91	101	83	105	90	117	101
Ohio Oil Co.	58½	57⅛	58	— ¼	57¾	58	67¾	55¾	75¼	60¼	79½	55	85¾	48¾	‡365	‡256	320	222	392	258	405	315
															76	70	....	....	....	....	....	....
Penn. Mex. Fuel Co.	17⅛	16⅝	16⅝	— 1⅜	17	18	24¾	15	44	19	45⅝	27	45	10½	45	16	40	16	82	32	87	52
Prairie Oil & Gas Co.	51¼	49¾	50¾	— ½	50½	50⅞	60¼	48	‡259½	‡209	‡269	‡193	273	152	‡750	‡518	598	385	732	420	815	620
									65½	45⅞	54	49½			212	206						
Prairie Pipe Line	125	123⅛	124	.....	124	124½	127½	22½	129¾	106	111	100	117	93	‡324	‡225	249	159	282	171	324	269
															112	105						
Solar Refining Co.	203	195½	197	— 6½	196	200	220	184½	259	200	225	170	212	161	‡420	‡335	425	330	440	335	415	340
South Pipe Line $50 par.	24½	24	24	— ⅞	23¾	24½	‡ 74½	‡ 61½	103	63	100	80½	116	87	110	75	121	70	170	97	182	147
							27	24	....	....	....	....	....	....	....	....	....	....	....	....	....	....
South Penn Oil $25 par.	37¾	35⅝	36	— 1½	36½	37	‡197	‡149	‡197	‡139	176	117	196	100	249	144	266	150	355	231	348	290
							50	34½	47½	45	....	....	....	....	....	....	....	....	....	....	....	....
Southwest Penn Pipe Lines	51	51	51	— ¼	51	52½	56	47½	84	50	89	69	89	66	70½	50½	75	50	100	55	110	94
Stan. Oil Co. of Cal.	60¾	59	60⅝	+ ⅝	60⅝	60⅞	63⅝	51	67¼	51½	68½	55½	64⅛	47⅛	‡135	‡92½	‡324	‡289	360	288	328	258
															63¼	56	98½	67				
Standard Oil Co. of Ind.	63⅛	62⅜	62⅞	— ¼	62⅝	62⅞	70½	61¼	70¾	59½	68⅜	54¼	69⅞	49¼	‡135	‡83⅞	93⅞	60¾	‡890	‡620	850	710
															61	59			75¼	64		
Standard Oil Co. of Kan.	20½	20	20	— ½	20	20⅜	36½	19⅛	46	30⅛	50½	32½	56¼	36¼	‡700	‡500	635	520	720	510	679	520
															45¾	41						
Standard Oil Co. of Ky.	121	118⅜	118¾	— 2¼	118½	119	134⅜	108	137	114¼	121¼	101	110½	76	‡505	‡440	448	370	480	330	518	340
															80	72						
S. O. Nebraska $25 Par.	45½	44	44⅛	— 1⅝	44	44½	‡275	‡206	270	231	262	198	280	186	225	160	‡525	‡370	550	380	580	480
							51⅛	42									191	130				
Stan. Oil Co., N. J.	42¼	41¾	41⅞	— ⅜	41⅞	42	46⅜	40¼	47½	38⅜	42¼	33	44¼	30⅞	‡250¼	‡169	192¼	124½	‡910	‡572	795	668
															46	37⅜	....	....	158	144		
Stan Oil Co., N. J. pfd	116¼	116	116	— ⅛	116	116½	119⅛	115¼	118½	116¼	119⅛	115¾	118¼	114¾	119½	113	114½	104½	115¾	100¾	118	109½
S. O. Co., N. Y.	32	30⅞	31	— ¾	30⅞	31	‡ 47¼	‡ 46	48⅜	40	48	37¾	49¾	34¼	‡665	‡341	393	297	482	300	450	307
							37¾	30⅝							60	41½	....	....	....	....	....	....
Stan. Oil Co., of Ohio	295	290	293	— 3	291	294	362	290	369	338	337⅛	275	317	270	‡595	‡380	429	329	560	380	550	460
															280	260	....	....	....	....	....	....
Stan. Oil Co., of Ohio, pfd.	119	119	119	+ ¾	119	119¼	120½	117	123	118	121¼	115¼	119	115	120	113½	114	105	114	99	111½	110
Swan-Finch	17	15¼	15¼	.....	15	16½	21	15¼	27	12	‡81	**20	38	21½	39	24	50	25	109	45	135	95
Union Tank Car Co.	118¾	115	118¼	+ 1	117	118¼	120⅜	85	‡134	‡118	132⅞	94	95½	81	‡135	‡94	116	80	134	99	146	106
									97½	94					90	84½	....	....	....	....	....	....
Union Tank Car Co., pfd.	115⅛	115⅛	115⅛	— ⅛	115¼	115⅜	118	113¼	116¾	113¼	116¾	106¼	114	106	113	102	104	88	106	90¼	....	....
Vacuum Oil Co.	97½	94½	94¾	— 2¾	95	95¼	109⅜	94⅛	109½	80⅝	83½	56½	58	40	‡708	‡298	351	235	458	260	490	393
															46¾	36½	....	....	....	....	....	....
Miscellaneous Oil Co's																						
Atlantic Lobos Oil, com.	1½	1⅜	1½	.....	1⅜	1½	2½	1⅜	4¼	1⅜	5	2	7⅞	2½	12½	5½	29¼	7	63	20	87	58
Atlantic Lobos Oil, pfd.	....	....	....	....	3⅛	4	5	3⅛	12⅝	3	16	5	26	5	44	18	71	48	125	61	148	120
British-American Oil Co.	....	....	....	....	56	60	....	....	47½	38	36¾	32	37	28⅝	37	28½	32¼	26½	....	....	....	....
Gulf Oil Corp.	92¼	90	90½	— 2	90¼	90½	95	82	98¼	63½	67⅝	56⅜	68¼	45¾	‡810	‡310	390	260	510	350	560	360
															71¾	45	....	....	....	....	....	....
Mountain & Gulf Oil	1⅜	1¼	1⅜	.....	1¼	1½	1¾	¼	1⅞	1½	....	....	....	....	....	....	....	....	....	....	....	....
Mountain Producers	24	23¾	24	— ¼	23⅞	24	26	23	26¼	18½	20¼	16	20¼	12⅞	18⅞	10	13¼	6¾	15	8½	....	....
New Bradford Oil Co.	5⅝	5⅜	5½	.....	5⅜	5½	6⅝	5⅜	6¾	3⅜	6¼	3⅝	7	3⅜	....	....	....	....	....	....	....	....
Salt Creek Consolidated	8¼	8	8	— ¼	8⅛	8¼	10	8	9¾	6⅛	10¼	6	14	6	14¾	10	....	....	....	....	....	....
Salt Creek Prod.	30⅝	29¾	29¾	— ⅛	29¾	30	36	28⅞	35	24⅛	27½	19¼	25¼	15¼	22	12½	15⅜	9½	15	8½	....	....

* Ex.-Div. ** New Stock. ‡ Old Stock.

Issues, and we feel confident our service will be not only satisfactory but superior to any other.

Name of Company Par	Capital	1918	1919	1920	1921	1922	1923	1924	1925	DIVIDENDS 1926	Pending Dividends & Meetings Am't	Period	Payable	Books close	Books open	Exdiv. N.Y.C.
Anglo-Amer. Oil.....£1	£4,000,000	1.42½	1.40¼	1.16	1.09	.66	91¾	90	97 1/10	Jan. 4, 36 2/5c; May 27, 60¾c.....	.....	.....	.....	.....	.....	.....
Atlantic Refining..$100	$50,000,000	20.00	20.00	20.00	20.00	20.00	†4.00	2.00	.....	.....	.....	.....	.....	.....	.....	.....
Atlantic Refin., pf..100	20,000,000	.....	.....	7.00	7.00	7.00	7.00	7.00	7.00	Fb.1,$1.75; May1,$1.75; Ag.2,$1.75; Nv.1,$1.75	$1.75	Quar.	Nov. 1	Oct. 15	*	Oct. 15
Borne-Scrymser....100	1,000,000	20.00	20.00	20.00	20.00	35.00	†12.00	12.00	14.00	Apr. 15, $4-$4-$4; Oct. 15, $4 & $4....	$8.00	S. A.	Oct. 15	Sept. 25	Oct. 14	Sept. 24
Buckeye Pipe Line...50	10,000,000	9.00	8.00	8.00	8.00	35.00	6.75	4.00	4.00	Mar.15, $1 & 50c; June 15, $1; Sept.15, $1 & 50c	.....	.....	.....	.....	.....	.....
Chesebrough Mfg....25	3,000,000	10.50	14.00	14.00	10.50	14.00	17.50	3.50 1.87½	3.12½	Mar.31,75c&25c; Je.30,75c&25c; Sep.30,75c&25c	.....	.....	.....	.....	.....	.....
Continental Oil(Maine)10	35,051,920	.50	.50	.50	.37½	.25	.50	.50	1.00	Mar. 15, 25c; June 15, 25c; Sept. 15, 25c	.....	.....	.....	.....	.....	.....
Crescent Pipe Line...25	1,500,000	3.00	3.00	3.00	3.00	3.00	26.13	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cumberland Pipe L. 100	3,000,000	12.00	12.00	12.00	12.00	12.00	†10.00	12.00	12.00	Mar. 15, $3; June 15, $3; Sept. 15, $3...	.....	.....	.....	.....	.....	.....
Eureka Pipe Line...100	5,000,000	22.00	17.00	13.00	10.00	8.00	11.00	7.00	4.00	Feb.1,$1; May 1,$1; Aug.1, $1; Nov.1, $1	$1.00	Quar.	Nov. 1	Oct. 15	*	Oct. 13
Gal.-Sig. Oil old pf..100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2; June 30, $2.....	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil, n., pf..100	4,000,000	2.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2; June 30, $2.....	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil, Com .100	16,000,000	7.50	.....	.....	.....	1.00	4.00	4.00	2.00	.....	.....	.....	.....	.....	.....	.....
Humble Oil & Refg...25	72,916,666	13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	1.20	Jan. 2, 30c; Apr. 1, 30c; Apr.15, 66 2/3% rts.; †July 1, 30c & 20c; Oct. 1, 30c & 20c.....	.....	.....	.....	.....	.....	.....
Illinois Pipe Line...100	20,000,000	14.00	16.00	18.00	16.00	14.00	11.00	12.00	12.00	June 30, $6.....	.....	.....	.....	.....	.....	.....
Imperial Oil, Ltd.....	6,491,852shs	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00	†1.00	Mar. 1, 25c; June 1, 25c; Sept. 1, 25c;	.....	.....	.....	.....	.....	.....
Indiana Pipe Line...50	5,000,000	12.00	9.50	10.00	8.00	30.00	8.00	7.00	4.00	Feb. 15, $1; May 15, $1&$1; Aug. 14, $1&$1; Nov. 15, $1&$1.....	$2.00	Quar.	Nov. 15	Oct. 22	*	Oct. 22
Internat'l Pet., Ltd....	7,118,138shs	1.00	1.00	.50	†.25	.50	.25	.75	.50	Feb. 15, 25c; Aug. 16, 25c.....	.....	.....	.....	.....	.....	.....
National Transit .12.50	6,362,500	2.00	5.00	3.75	3.50	1.75	2.00	1.50	1.25	Mar. 15, 25c; June 15, 25c; Sept. 15, 25c	.....	.....	.....	.....	.....	.....
New York Transit..100	5,000,000	22.00	16.00	20.00	16.00	96.00	10.00	2.00	2.75	Jan. 15, 75c; Apr. 15, $1; July 15, $1.25	.....	.....	.....	.....	.....	.....
Northern Pipe Line.100	4,000,000	14.00	10.00	10.00	10.00	25.00	10.00	8.00	6.00	Jan. 1, $3; July 1, $3 and $1.....	.....	.....	.....	.....	.....	.....
Ohio Oil.....25	60,000,000	24.00	22.00	20.00	10.75	10.00	†2.25	1.50	2.50	Mar.31,50c&25c; Je.30,50c&25c; Sep.15,50c&50c	.....	.....	.....	.....	.....	.....
Penn Mex. Fuel.....25	10,000,000	.....	.....	.....	.....	.....	.....	.....	.50	.....	.....	.....	.....	.....	.....	.....
Prairie Oil & Gas....25	60,000,000	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	‡2.00 1.00	May 31, 50c; Aug. 31, 50c.....	.....	.....	.....	.....	.....	.....
Prairie Pipe Line...100	81,000,000	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	8.00	Ja.31,$2; Ap.30,$2; Jly.31,$2; Oct.30,$2	$2.00	Quar.	Oct. 30	Sept. 30	*	Sept. 27
Solar Refining.....100	4,000,000	15.00	30.00	50.00	10.00	15.00	†10.00	15.00	10.00	June 19, $5.....	.....	.....	.....	.....	.....	.....
Southern Pipe Line..50	5,000,000	22.00	20.00	17.00	10.00	8.00	10.00	8.00	4.00	Mar. 1, $1; June 25, $40.....	.....	.....	.....	.....	.....	.....
South Penn Oil.....25	20,000,000	20.00	20.00	20.00	13.00	4.50	.....	.....	1.50	Mar.31,$1.50;†June30,37½c;Sep.30,37½c	.....	.....	.....	.....	.....	.....
Southwest Penn L..100	3,500,000	12.00	12.00	8.00	6.00	7.00	8.00	7.00	4.00	April 1, $1; July 1, $1; Oct. 1, $1.....	.....	.....	.....	.....	.....	.....
Standard Oil, Cal.....	12,602,434sh	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	2.00	Mar. 15, 50c; June 15, 50c; Sept. 15, 50c	.....	.....	.....	.....	.....	.....
Standard Oil, Ind,...25	226,322,708	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50	2.50	Mar. 15, 62½c & 25c; June 15, 62½c & 25c; Sept. 15, 62½c & 25c.....	.....	.....	.....	.....	.....	.....
Standard Oil, Kan...25	8,000,000	24.00	24.00	24.00	24.00	15.00	†2.00	1.00	.....	.....	.....	.....	.....	.....	.....	.....
Standard Oil, Ken....25	16,929,809	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00	4.00	Mar. 31, $1; June 30, $1; Sept. 30, $1...	.....	.....	.....	.....	.....	.....
Standard Oil, Neb....25	4,518,600	20.00	20.00	20.00	†10.00	20.00	10.00	10.00	20.00	May 6, 50% stk.; †June 21, $1.25 & 50c; Sept. 20, 63c & 25c.....	.....	.....	.....	.....	.....	.....
Standard Oil, N. J....25	514,706,025	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00	1.00	Mar. 15, 25c; June 15, 25c; Sept. 15, 25c	.....	.....	.....	.....	.....	.....
Stand. Oil, N. J., pf. 100	199,972,900	.....	1.75	7.00	7.00	7.00	7.00	7.00	7.00	Mar.15,$1.75; June15,$1.75; Sept.15,$1.75	.....	.....	.....	.....	.....	.....
Standard Oil, N. Y...25	410,000,000	12.00	16.00	16.00	16.00	16.00	†1.40	1.40	1.40	Fb.2,25%stk.; †Mr.15,35c; Je.15,35c; Se.15,40c	.....	.....	.....	.....	.....	.....
Standard Oil, Ohio..100	14,000,000	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	10.00	Jan.1,$2.50; Ap.1,$2.50; Jul.1,$2.50; Oc.1,$2.50	.....	.....	.....	.....	.....	.....
Stand. Oil, Ohio pf..100	7,000,000	.....	.....	5.25	7.00	7.00	7.00	7.00	7.00	Mar. 1, $1.75; June 1, $1.75; Sept. 1, $1.75	.....	.....	.....	.....	.....	.....
Swan & Finch.....25	861,466	7.00	5.00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union Tank Car.,. 100	24,564,400	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	5.00	Mar. 1, $1.25; June 1, $1.25; Sept. 1, $1.25	.....	.....	.....	.....	.....	.....
Union Tank Car pf .100	12,000,000	.....	.....	5.25	7.00	7.00	7.00	7.00	7.00	Mar. 1, $1.75; June 1, $1.75; Sept. 1, $1.75	.....	.....	.....	.....	.....	.....
Vacuum Oil.....25	62,199,950	10.00	8.00	8.00	8.00	16.00	†2.50	3.75	5.00	Mar.20,50c&50c; Je.19,50c&50c; Sep.20,50c&50c	.....	.....	.....	.....	.....	.....

STOCK DIVIDENDS AND RIGHTS, 1920-1925. For previous distributions see S. O. booklet. * Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

1920

Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.—100% at $5; 100% stock div.
S. O. Indiana—150% stk. div. Red. in par to $25.
S. O. N. J.—100% pfd. stk. at par. Par red. to $25.
S. O. Ohio—100% preferred stock at par
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Chesebrough Mfg. Co.—33 1/3% pfd. stk. at par.

1922

Atlantic Refining—900% stock dividend.
Borne Scrymser—400% stock dividend.
Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div.. Par red. to $25.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.

1922

S. O. Kansas—300% stk. div. Red. in par to $25.
S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div. Red. in par to $25.
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div. Red. in par to $25.

1923

S. O. Calif.—12½% at par.

1924

Chese. Mfg.—100% S. D. Red. in par to $25.

1925

Anglo-Amer. Oil—33 1/3% stock bonus.
Continental Oil—10% at $15.
Imperial Oil—Four no par value shares exchanged for each $25 par value share.
Prairie Oil & Gas—Par reduced to $25.
Union Tank Car—33 1/3% stock dividend.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof.

CARL H. PFORZHEIMER & CO.,

25 BROAD STREET, NEW YORK CITY
TELEPHONE 5484 HANOVER

WES

No. 699 October 16, 1926

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WEEKLY SUMMARY
OF
AVAILABLE PUBLIC INFORMATION
ON

STANDARD OIL ISSUES

AND

MISCELLANEOUS OIL SECURITIES

CARL H. PFORZHEIMER & CO.
SPECIALISTS IN STANDARD OIL SECURITIES
25 BROAD STREET
TELEPHONE 5484 HANOVER NEW YORK CITY

GASOLINE CONSUMPTION—The American Petroleum Institute estimates that the gasoline consumption in thirty-three states, as indicated by reports made by wholesalers and dealers in various states, under provisions of the gasoline tax laws or gasoline inspection laws, totaled for the eight months ending with August, 1926, 2,678,385,000 gallons, compared with 2,310,587,000 gallons for the corresponding period of 1925, an increase of 367,798,000 gallons or 15.9%. Gasoline consumption in the thirty-three states for the month of August, 1926, totaled 414,488,000 gallons compared with 363,120,000 gallons in August, 1925, an increase of 51,368,000 gallons or 14.1%. August, 1926, daily average consumption of 13,371,000 gallons, compared with a daily average of 13,119,000 gallons in July, 1926, indicates an increase of 1.9%.

GASOLINE TAXES paid by motorists in the first half of 1926 amounted to $84,939,373 according to the United States Bureau of Roads. A total of 3,560,987,586 gallons of gasoline was taxed and it was estimated an additional 856,450,000 gallons were consumed in Illinois, Massachusetts, New York and New Jersey, the only states without a gasoline tax. With 19,697,832 automobiles registered during the first six months the average consumption per vehicle was 225 gallons. The largest payment of taxes was in California where $7,413,624 was collected. In Florida $6,197,421 was collected. Ohio and Pennsylvania followed with $5,968,232 and $5,252,410 respectively.

WEEKLY PRODUCTION REPORT—The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended October 9th, was 2,204,200 barrels as compared with 2,194,250 barrels for the preceding week, an increase of 9,950 barrels. The daily average production east of California was 1,601,700 barrels, as compared with 1,594,250 barrels, an increase of 7,450 barrels. The following are estimates of daily average gross production by districts for the weeks ended October 9th, October 2nd, 1926 and October 10th, 1925.

(Figures in barrels)

	1926			1925
	October 9	October 2	Difference	October 10
Oklahoma	474,950	470,500	Inc. 4,450	479,300
Kansas	114,800	115,150	Dec. 350	110,850
North Texas	230,200	212,000	Inc. 18,200	75,150
East Central Texas	55,800	57,800	Dec. 2,000	84,550
West Central Texas	100,300	98,500	Inc. 1,800	75,650
Southwest Texas	44,050	44,950	Dec. 900	43,750
North Louisiana	57,900	58,200	Dec. 300	48,050
Arkansas	150,150	151,100	Dec. 950	208,600
Gulf Coast	167,450	174,400	Dec. 6,950	101,050
Eastern	109,500	110,000	Dec. 500	105,000
Wyoming	62,850	67,500	Dec. 4,650	85,000
Montana	20,850	20,900	Dec. 50	16,000
Colorado	8,100	8,500	Dec. 400	4,600
New Mexico	4,800	4,750	Inc. 50	4,750
California	602,500	600,000	Inc. 2,500	652,500
Total	2,204,200	2,194,250	Inc. 9,950	2,094,800

Imports of crude and refined oils at the principal United States ports for the week ended October 9th totaled 1,032,000 barrels, a daily average of 147,429 barrels, compared with 1,199,000 barrels, a daily average of 171,286 barrels for the week ended October 2, and a daily average of 182,036 barrels for the four weeks ended October 9th.

COLOMBIAN PETROLEUM EXPORTS in August totaled 508,135 barrels against 795,000 barrels in July. With the exception of 81,135 barrels, all of the August exports were shipped to the United States. According to the Department of Commerce the decrease of approximately 33% in August exports was due to the fact that in July oil was exported more rapidly than it was pumped from the oil fields into the tanks at the point of shipment, thus leaving practically no surplus on hand at the end of the month. About the middle of August all of the pumping stations along the line were completed and began to operate, increasing the capacity of the line from 18,000 barrels to 30,000 barrels daily, and it is expected that crude exports hereafter will be maintained at a rate between 800,000 and 900,000 barrels monthly.

OIL PRICE CHANGES—Atlantic Refining Company reduced the tank wagon and service station prices of gasoline 1c a gallon on October 12th in States of Pennsylvania and Delaware, making the tank wagon price of gasoline generally 19c in both states, exclusive of tax. Standard Oil Company of Indiana reduced the tank wagon price of kerosene 1c a gallon to 14c on October 13th. Texas Company followed the reduction made by both the Atlantic Refining Company and Standard of Indiana. On October 13th Standard Oil Company of Kentucky cut both gasoline and kerosene prices generally 1c a gallon throughout its territory.

MEXICAN OIL EXPORTS continued to decline during September. The amount of oil exported was 5,838,292 barrels, a decrease of 407,648 from the previous month and with the exception of December, 1925 was the smallest amount of monthly shipments since 1921. The Huasteca Petroleum Company (Pan American) was the largest exporter with 2,153,183 barrels, increasing 104,949 barrels over August. The second largest shipper was the Transcontinental Petroleum Company (Standard of New Jersey) with 973,351 barrels. September shipments of this company declined 328,256 barrels from the previous month.

ILLINOIS PIPE LINE COMPANY is reported to have purchased the pipe line properties consisting of gathering lines in Western Kentucky and a trunk line to Lawrenceville, Illinois, from the Indian Refining Company.

STANDARD OIL COMPANY (OHIO) declared the regular quarterly dividend on the preferred stock of $1.75 a share payable December 1 to stockholders of record October 29.

PRAIRIE OIL & GAS COMPANY has declared a regular quarterly dividend of 50c a share, payable November 30 to stockholders of record October 30.

NEW INDEPENDENT OIL BOOKLET

The 8th edition of our booklet on Independent Oil securities containing a description of properties, latest financial statements, dividend records and other important information regarding the leading independent oil companies, is now ready for distribution and copies will be supplied upon request.

The ample facilities of our office are at your disposal for the execution of orders in Standa

EASTERN CRUDE OIL STOCKS—Gross stocks of crude oil held by the various eastern pipe lines in the Pennsylvania, Lima and Kentucky oil fields decreased 235,216 barrels during September according to the Oil City Derrick. On September 30th these stocks amounted to 9,433,731 barrels which is the lowest figure reached this year and is the lowest amount of crude oil held in the eastern fields since March, 1921. September stocks on hand represent a decline from 11,353,276 barrels on hand January 31, 1925 and compare with 10,458,445 barrels, the lowest amount of storage during 1925. In 1924 the high point of stocks was also in January at 12,907,202 barrels. The low point of stocks in 1924 was 10,906,752 in March of that year.

Pipe line runs by various eastern lines during September amounted to 1,939,117 barrels, an increase of 22,847 barrels over August. Shipments increased 57,769 barrels during the month to 4,767,459.

MARKET FOR THE WEEK

With continued weakness in the stock market, oil securities held generally steady. Standard of New Jersey, New York and California were practically unchanged while Standard of Indiana ranged from 63¼ to 61⅝, closing at 61⅞. International Petroleum was under pressure and sold from 32⅛ to 29⅞ while Imperial Oil sold from 35⅜ to 34⅝. Prairie Oil & Gas eased off from 50¾ to 49⅜, Standard of Kentucky sold from 119 to 116¼ and Standard of Ohio from 293 to 288.

Gulf Oil reacted 1 point to 89½. Mountain Producers held from 23¾ to 24 and Salt Creek Producers from 30 to 29¼, ex-dividend.

DIARY FOR THE WEEK

FRIDAY, OCTOBER 22—Indiana Pipe Line Company stockholders of record in New York City for dividend of $2.00 a share.

RANGE OF MARKET 1919-1926

NAME OF COMPANY	Week ended Oct. 15, 1926 High	Low	Last	Change	Oct. 15, 1926 Bid	Asked	1926 High	Low	1925 High	Low	1924 High	Low	1923 High	Low	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low
Anglo-Amer. Voting	18⅜	18	18⅜	+ ⅝	18¼	18⅜	19¾	16½	‡26⅜	‡18	18¾	14⅜	19¾	13¾	25	16¾	22	14¼	31	15¾	37	16½
									19⅞	17¼	....	....	....	....	....	....	....	....	....	....	....	....
Anglo-Amer. Non-Vot'g	17¾	17¾	17¾	+ ⅝	17⅝	18	18⅜	16	19½	17⅜												
Atlantic Refining Co.	105¾	97	100	— 5¾	100	100½	128⅜	97	117¾	95½	140⅛	78½	160	98¾	‡1550	‡920	1125	810	1650	900	1740	1030
															130	111	....	....	....	....	....	....
Atlantic Refining Co., pfd.	....	....	....	....	*114	*118	120	115⅝	117¾	113½	118	108	120½	115	119½	113½	113½	103	115½	102	115¼	107
Borne-Scrymser Co.	265	265	265	....	250	275	301	226	240	205	264	150	153	110	‡615	‡335	385	325	490	390	515	460
Borne $25 P.V. W. I.	67	67	67	....	63	68	75	67							122	120	....	....	....	....	....	....
Buckeye Pipe Line Co.	44½	43½	43½	— 1¼	43½	44	59½	43½	72	53½	85½	51	94	69	110	83	88	70	102	80	106	90
Chesebrough Mfg.	73	73	73	....	72	73½	75¼	65	74	48¼	‡430	‡234	240	205	240	177	200	125	275	170	350	240
											52½	47½	....	....	....	....	....	....	....	....	....	....
Continental Oil	19⅜	18⅞	18⅞	— ½	18⅞	19	25⅞	18⅞	31⅛	21⅞	‡14	‡9½	15½	8⅜	13⅜	5¾	10	5	11½	6¾	11⅝	5¾
Crescent Pipe Line Co.	15½	15½	15½	....	15¼	16	17	13½	17½	10½	20	11¼	25	13½	‡49	‡28	33	24	33	26	41	32
Cumberland Pipe Line Co.	108	107½	108	— 1	107½	108	137	107⅛	156	128	148	109	117	80	‡185	‡120	150	115	170	118	240	120
															83	80						
Eureka Pipe Line Co.	*45	*44½	*45	+ 2½	*44½	*45	63¾	43¼	96	61	105	74	116	87	104½	78½	105	70	158	74	195	140
Galena-Signal Oil, old, pfd.	52	52	52	— ½	48⅛	55	97½	52	114	95	116	114	116	108	114	104	106	86	112	90	145	107
Galena-Signal Oil, new, pfd.	41½	38¼	38¼	— 2¾	35½	45	94½	38¼	105	88	106	100	110	104	108	100	106	83	105	88	119	101
Galena-Sig. Oil Co., Com.	11½	10⅞	11½	+ ¾	11¼	12½	32½	9⅞	65	23½	69½	52⅛	78	55	62	40	55	31	97	39	143	69
Humble Oil & Refining	56¼	54¾	54¾	— 1	54½	55	‡99⅝	‡82⅛	95	42¼	43¾	34½	41	28	‡273	‡212½	260	150	350	225	‡680	‡550
							68⅛	52							35	32½						
Illinois Pipe Line Co.	135	134½	134½	— ⅛	134¼	135	144½	131	154½	127	161	121	171	115	198	158	183	141	182	145	200	150
Imperial Oil Co.	35⅜	34⅝	34¾	— ½	34⅝	35	38¾	32½	‡136	‡119½	119	98½	123	92	131	98	115	76	152	90	....	....
									39¼	27¼	....	....	....	....	....	....	....	....	....	....	....	....
Indiana Pipe Line Co.	59¾	59¼	59¼	— ¼	59	60	70	58	84	57⅛	100	66	103	78	110	82	90	68	100	78	107	88
International Pet. Co.	32⅛	29⅞	30¼	— 1½	30	30¼	35¼	28¾	35⅜	22⅛	24⅝	16¾	24¾	13¼	27¾	14	17¾	9⅛	‡76	‡52	77	16¾
																			18½	14¼		
National Transit Co.	13⅜	13⅛	13⅜	— ⅛	13⅛	13½	20¾	13⅛	25½	16½	25⅞	20⅝	29	19½	31½	23	30½	22	35	22	40	15½
New York Transit Co.	31½	31	31	+ ½	31	31½	51½	31	79	49½	97	54½	138	70	214	118	167	115	190	151	205	165
Northern Pipe Line Co.	66½	66	66	....	65½	66¼	80½	66	88	67½	107⅛	72	111	95	125	91	101	83	105	90	117	101
Ohio Oil Co.	58	57¼	57¾	— ¼	57½	58	67¾	55¾	75¼	60¼	79½	55	85¾	48¾	‡365	‡256	320	222	392	258	405	315
															76	70	....	....	....	....	....	....
Penn Mex. Fuel Co.	18½	17	17½	+ ⅞	16¾	18	24¾	15	44	19	45⅝	27	45	10½	45	16	40	16	82	32	87	52
Prairie Oil & Gas Co.	50¾	49⅜	50	— ¾	49¾	50¼	60¼	48	‡259½	‡209	‡269	‡193	273	152	‡750	‡518	598	385	732	420	815	620
									65½	45⅞	54	49½			212	206						
Prairie Pipe Line	124½	124¼	124½	+ ½	124¼	124¾	127½	122½	129¾	106	111	100	117	93	‡324	‡225	249	159	282	171	324	269
															112	105						
Solar Refining Co.	197	195	195	— 2	195	198	220	184½	259	200	225	170	212	161	‡420	‡335	425	330	440	335	415	340
South Pipe Line $50 par.	24½	24	24½	+ ½	23¾	24¾	‡ 74½	‡ 61½	103	63	100	80½	116	87	110	75	121	70	170	97	182	147
							27	24	....	....	....	....	....	....	....	....	....	....	....	....	....	....
South Penn Oil $25 par.	37	36⅛	36⅝	— ⅝	35½	36	‡197	‡149	‡197	‡139	176	117	196	100	249	144	266	150	355	231	348	290
							50	34½	47½	45	....	....	....	....	....	....	....	....	....	....	....	....
Southwest Penn Pipe Lines	56½	52½	55½	+ 4½	55	56	56	47½	84	50	89	69	89	66	70½	50½	75	50	100	55	110	94
Stan. Oil Co. of Cal.	61⅝	60¼	60⅞	+ ¼	60¾	61	63⅝	51	67¼	51½	68½	55½	64⅛	47⅛	‡135	‡92½	‡324	‡289	360	288	328	258
															63¼	56	98½	67				
Standard Oil Co. of Ind.	63¼	61⅝	61⅞	— 1	61¾	62	70½	61¼	70¾	59½	68⅜	54¼	69⅞	49¼	‡135	‡83⅞	93⅞	60¾	‡890	‡620	850	710
															61	59			75¼	64		
Standard Oil Co. of Kan.	20	19½	19½	— ½	19⅛	19¾	36½	19⅛	46	30⅛	50½	32½	56¼	36¼	‡700	‡500	635	520	720	510	679	520
															45¾	41	....	....	....	....	....	....
Standard Oil Co. of Ky.	119	116¼	116¼	— 2½	116¼	117¼	134⅜	108	137	114¼	121¼	101	110½	76	‡505	‡440	448	370	480	330	518	340
															80	72						
S. O. Nebraska $25 Par.	44½	43¼	44¼	+ ⅛	43½	44	‡275	‡206	270	231	262	198	280	186	225	160	‡525	‡370	550	380	580	480
							51⅛	42									191	130				
Stan. Oil Co., N. J.	42¼	41¾	41¾	— ⅛	41¾	41⅞	46⅜	40¼	47½	38⅜	42¼	33	44¼	30⅞	‡250½	‡169	192¼	124½	‡910	‡572	795	668
															46	37⅜	....	....	158	144	....	....
Stan. Oil Co., N. J. pfd.	116¼	116	116	....	116	116¼	119⅛	115¼	118½	116¼	119⅛	115¾	118¼	114¾	119½	113	114½	104½	115¾	100¾	118	109½
S. O. Co., N. Y.	31¼	30⅝	31	....	30⅞	31	‡ 47¼	‡ 46	48⅜	40	48	37¾	49¾	34¼	‡665	‡341	393	297	482	300	450	307
							37¾	30⅜							60	41½	....	....	....	....	....	....
Stan. Oil Co., of Ohio	293	288	290	— 3	289	291	362	288	369	338	337½	275	317	270	‡595	‡380	429	329	560	380	550	460
															280	260	....	....	....	....	....	....
Stan. Oil Co., of Ohio, pfd.	118¼	118¼	118¼	— ¾	118	119	120½	117	123	118	121½	115½	119	115	120	113½	114	105	114	99	111½	110
Swan-Finch	....	....	....	....	15½	16½	21	15¼	27	12	‡81	**20	38	21½	39	24	50	25	109	45	135	95
Union Tank Car Co.	118	114¾	114¾	— 3½	115	116	120⅜	85	‡134	‡118	132⅞	94	95½	81	‡135	‡94	116	80	134	99	146	106
									97½	94					90	84½	....	....	....	....	....	....
Union Tank Car Co., pfd.	115½	115⅛	115½	....	115½	115⅝	118	113¼	116¾	113¼	116¾	106½	114	106	113	102	104	88	106	90¼	....	....
Vacuum Oil Co.	95¼	94½	94⅞	+ ⅛	94½	95	109⅜	94⅛	109½	80⅝	83½	56½	58	40	‡708	‡298	351	235	458	260	490	393
															46¾	36½	....	....	....	....	....	....
Miscellaneous Oil Co's																						
Atlantic Lobos Oil. com.	....	....	....	....	1⅜	1½	2½	1⅜	4¼	1⅜	5	2	7⅞	2½	12½	5½	29¼	7	63	20	87	58
Atlantic Lobos Oil. pfd.	3⅛	3⅛	3⅛	....	3⅛	4	5	3⅛	12⅜	3	16	5	26	5	44	18	71	48	125	61	148	120
British-American Oil Co.	....	....	....	....	55½	60	....	....	47½	38	36¾	32	37	28⅝	37	28½	32¼	26½	....	....	....	....
Gulf Oil Corp.	90⅝	89½	89½	— 1	89¾	90	95	82	98¼	63½	67⅜	56⅜	68¼	45¾	‡810	‡310	390	260	510	350	560	360
															71¾	45	....	....	....	....	....	....
Mountain & Gulf Oil	....	....	....	....	1¼	1⅜	1¾	1¼	1⅞	1½	....	....	....	....	....	....	....	....	....	....	....	....
Mountain Producers	24	23¾	24	....	23¾	24	26	23	26¼	18½	20¼	16	20¼	12⅞	18⅞	10	13¼	6¾	15	8½	....	....
New Bradford Oil Co.	5⅜	5¼	5¼	— ¼	5¼	5½	6⅝	5¼	6¾	3⅜	6¼	3⅝	7	3⅜								
Salt Creek Consolidated	8¼	8⅛	8⅛	+ ⅛	8	8⅛	10	8	9¾	6⅛	10¼	6	14	6	14¾	10	....	....	....	....	....	....
Salt Creek Prod.	30	29¾	*29¼	+ ⅛	*29	*29¼	36	28⅞	35	24⅛	27½	19¼	25¼	15¼	22	12½	15⅜	9½	15	8½	....	....

* Ex.-Div. ** New Stock. ‡ Old Stock.

, and we feel confident our service will be not only satisfactory but superior to any other.

Name of Company	Capital	1918	1919	1920	1921	1922	1923	1924	1925	DIVIDENDS 1926	PENDING DIVIDENDS & MEETINGS Am't	Period	Payable	Books close	Books open	EX-DIV. N.Y.C.
Anglo-Amer. Oil.....£1	£4,000,000	1.42½	1.40¼	1.16	1.09	.66	91¾	90	97 3/16	Jan. 4, 36 2/5c; May 27, 60¾c.....	.....	.....	.....	.....	.....	.....
Atlantic Refining..$100	$50,000,000	20.00	20.00	20.00	20.00	20.00	†4.00	2.00	.....	.....	.....	.....	.....	.....	.....	.....
Atlantic Refin., pf..100	20,000,000	.....	.....	7.00	7.00	7.00	7.00	7.00	7.00	Fb.1,$1.75; May1,$1.75; Ag.2,$1.75; Nv.1,$1.75	$1.75	Quar.	Nov. 1	Oct. 15	*	Oct. 15
Borne-Scrymser....100	1,000,000	20.00	20.00	20.00	20.00	35.00	†12.00	12.00	14.00	Apr. 15, $4-$4-$4; Oct. 15, $4 & $4....	$8.00	S. A.	Oct. 15	Sept. 25	Oct. 14	Sept. 24
Buckeye Pipe Line...50	10,000,000	9.00	8.00	8.00	8.00	35.00	6.75	4.00	4.00	Mar.15, $1 & 50c; June 15, $1; Sept.15, $1 & 50c	.....	.....	.....	.....	.....	.....
Chesebrough Mfg....25	3,000,000	10.50	14.00	14.00	10.50	14.00	17.50	3.50 1.87½	3.12½	Mar.31,75c&25c; Je.30,75c&25c; Sep.30,75c&25c	.....	.....	.....	.....	.....	.....
Continental Oil(Maine)10	35,051,920	.50	.50	.50	.37½	.25	.50	.50	1.00	Mar. 15, 25c; June 15, 25c; Sept. 15, 25c	.....	.....	.....	.....	.....	.....
Crescent Pipe Line...25	1,500,000	3.00	3.00	3.00	3.00	3.00	26.13	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cumberland Pipe L. 100	3,000,000	12.00	12.00	12.00	12.00	12.00	†10.00	12.00	12.00	Mar. 15, $3; June 15, $3; Sept. 15, $3...	.....	.....	.....	.....	.....	.....
Eureka Pipe Line...100	5,000,000	22.00	17.00	13.00	10.00	8.00	11.00	7.00	4.00	Feb.1,$1; May 1,$1; Aug.1, $1; Nov.1, $1	$1.00	Quar.	Nov. 1	Oct. 15	*	Oct. 13
Gal.-Sig. Oil old pf..100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2; June 30, $2.....	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil, n., pf..100	4,000,000	2.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2; June 30, $2.....	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil, Com .100	16,000,000	7.50	.....	.....	.....	1.00	4.00	4.00	2.00	.....	.....	.....	.....	.....	.....	.....
Humble Oil & Refg...25	72,916,666	13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	1.20	Jan. 2, 30c; Apr. 1, 30c; Apr.15, 66 2/3% rts.; †July 1, 30c & 20c; Oct. 1, 30c & 20c.....	.....	.....	.....	.....	.....	.....
Illinois Pipe Line...100	20,000,000	14.00	16.00	18.00	16.00	14.00	11.00	12.00	12.00	June 30, $6.....	.....	.....	.....	.....	.....	.....
Imperial Oil, Ltd.....	6,491,852shs	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00	†1.00	Mar. 1, 25c; June 1, 25c; Sept. 1, 25c;	.....	.....	.....	.....	.....	.....
Indiana Pipe Line...50	5,000,000	12.00	9.50	10.00	8.00	30.00	8.00	7.00	4.00	Feb. 15, $1; May 15, $1&$1; Aug. 14, $1&$1; Nov. 15, $1&$1.....	$2.00	Quar.	Nov. 15	Oct. 22	*	Oct. 22
Internat'l Pet., Ltd....7,118,138shs		1.00	1.00	.50	†.25	.50	.25	.75	.50	Feb. 15, 25c; Aug. 16, 25c.....	.....	.....	.....	.....	.....	.....
National Transit .12.50	6,362,500	2.00	5.00	3.75	3.50	1.75	2.00	1.50	1.25	Mar. 15, 25c; June 15, 25c; Sept. 15, 25c	.....	.....	.....	.....	.....	.....
New York Transit..100	5,000,000	22.00	16.00	20.00	16.00	96.00	10.00	2.00	2.75	Jan. 15, 75c; Apr. 15, $1; July 15, $1.25	.....	.....	.....	.....	.....	.....
Northern Pipe Line.100	4,000,000	14.00	10.00	10.00	10.00	25.00	10.00	8.00	6 00	Jan. 1, $3; July 1, $3 and $1.....	.....	.....	.....	.....	.....	.....
Ohio Oil.....25	60,000,000	24.00	22.00	20.00	10.75	10.00	†2.25	1.50	2.50	Mar.31,50c&25c; Je.30,50c&25c; Sep.15,50c&50c	.....	.....	.....	.....	.....	.....
Penn Mex. Fuel.....25	10,000,000	.....	.....	.....	.....	.....	.....	.....	.50	.....	.....	.....	.....	.....	.....	.....
Prairie Oil & Gas....25	60,000,000	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	‡2.00 1.00	May 31, 50c; Aug. 31, 50c; Nov. 30, 50c	50c	Quar.	Nov. 30	Oct. 30	*	Oct. 27
Prairie Pipe Line...100	81,000,000	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	8.00	Ja.31,$2; Ap.30,$2; Jly.31,$2; Oct.30,$2	$2.00	Quar.	Oct. 30	Sept. 30	*	Sept. 27
Solar Refining.....100	4,000,000	15.00	30.00	50.00	10.00	15.00	†10.00	15.00	10.00	June 19, $5.....	.....	.....	.....	.....	.....	.....
Southern Pipe Line..50	5,000,000	22.00	20.00	17.00	10.00	8.00	10.00	8.00	4.00	Mar. 1, $1; June 25, $40.....	.....	.....	.....	.....	.....	.....
South Penn Oil.....25	20,000,000	20.00	20.00	20.00	13.00	4.50	.....	.....	1.50	Mar.31,$1.50;†June30,37½c;Sep.30,37½c	.....	.....	.....	.....	.....	.....
Southwest Penn L..100	3,500,000	12.00	12.00	8.00	6.00	7.00	8.00	7.00	4.00	April 1, $1; July 1, $1; Oct. 1, $1.....	.....	.....	.....	.....	.....	.....
Standard Oil, Cal.....	12,602,434sh	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	2.00	Mar. 15, 50c; June 15, 50c; Sept. 15, 50c	.....	.....	.....	.....	.....	.....
Standard Oil, Ind....25	226,322,708	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50	2.50	Mar. 15, 62½c & 25c; June 15, 62½c & 25c; Sept. 15, 62½c & 25c.....	.....	.....	.....	.....	.....	.....
Standard Oil, Kan...25	8,000,000	24.00	24.00	24.00	24.00	15.00	†2.00	1.00	.....	.....	.....	.....	.....	.....	.....	.....
Standard Oil, Ken....25	16,929,809	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00	4.00	Mar. 31, $1; June 30, $1; Sept. 30, $1...	.....	.....	.....	.....	.....	.....
Standard Oil, Neb....25	4,518,600	20.00	20.00	20.00	†10.00	20.00	10.00	10.00	20.00	May 6, 50% stk.; †June 21, $1.25 & 50c; Sept. 20, 63c & 25c.....	.....	.....	.....	.....	.....	.....
Standard Oil, N. J....25	514,706,025	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00	1.00	Mar. 15, 25c; June 15, 25c; Sept. 15, 25c	.....	.....	.....	.....	.....	.....
Stand. Oil, N. J., pf. 100	199,972,900	.....	1.75	7.00	7.00	7.00	7.00	7.00	7.00	Mar.15,$1.75; June15,$1.75; Sept.15,$1.75	.....	.....	.....	.....	.....	.....
Standard Oil, N. Y...25	410,000,000	12.00	16.00	16.00	16.00	16.00	†1.40	1.40	1.40	Fb.2,25%stk.; †Mr.15,35c; Je.15,35c; Se.15,40c	.....	.....	.....	.....	.....	.....
Standard Oil, Ohio..100	14,000,000	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	10.00	Jan.1,$2.50; Ap.1,$2.50; Jul.1,$2.50; Oc.1,$2.50	.....	.....	.....	.....	.....	.....
Stand. Oil, Ohio pf..100	7,000,000	.....	.....	5.25	7.00	7.00	7.00	7.00	7.00	Mr.1,$1.75; Je.1,$1.75; Se.1,$1.75; Dc.1, $1.75	$1.75	Quar.	Dec. 1	Oct. 29	*	Oct. 29
Swan & Finch.....25	861,466	7.00	5.00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union Tank Car... 100	24,564,400	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	5.00	Mar. 1, $1.25; June 1, $1.25; Sept. 1, $1.25	.....	.....	.....	.....	.....	.....
Union Tank Car pf .100	12,000,000	.....	.....	5.25	7.00	7.00	7.00	7.00	7.00	Mar. 1, $1.75; June 1, $1.75; Sept. 1, $1.75	.....	.....	.....	.....	.....	.....
Vacuum Oil.....25	62,199,950	10.00	8.00	8.00	8.00	16.00	†2.50	3.75	5.00	Mar.20,50c&50c; Je.19,50c&50c; Sep.20,50c&50c	.....	.....	.....	.....	.....	.....

STOCK DIVIDENDS AND RIGHTS, 1920-1925. For previous distributions see S. O. booklet. * Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

1920

Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.—100% at $5; 100% stock div.
S. O. Indiana—150% stk. div. Red. in par to $25.
S. O. N. J.—100% pfd. stk. at par. Par red. to $25.
S. O. Ohio—100% preferred stock at par
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Chesebrough Mfg. Co.—33 1/3% pfd. stk. at par.

1922

Atlantic Refining—900% stock dividend.
Borne Scrymser—400% stock dividend.
Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div.. Par red. to $25.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.

1922

S. O. Kansas—300% stk. div. Red. in par to $25.
S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div. Red. in par to $25.
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div. Red. in par to $25.

1923

S. O. Calif.—12½% at par.

1924

Chese. Mfg.—100% S. D. Red. in par to $25.

1925

Anglo-Amer. Oil—33 1/3% stock bonus.
Continental Oil—10% at $15.
Imperial Oil—Four no par value shares exchanged for each $25 par value share.
Prairie Oil & Gas—Par reduced to $25.
Union Tank Car—33 1/3% stock dividend.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof.

CARL H. PFORZHEIMER & CO.,

25 BROAD STREET, NEW YORK CITY
TELEPHONE 5484 HANOVER

WES

No. 700 October 23, 1926

WEEKLY SUMMARY
OF
AVAILABLE PUBLIC INFORMATION
ON

STANDARD OIL ISSUES
AND
MISCELLANEOUS OIL SECURITIES

THE LIBRARY OF THE
OCT 28 1926
UNIVERSITY OF ILLINOIS

CARL H. PFORZHEIMER & CO.
SPECIALISTS IN STANDARD OIL SECURITIES
25 BROAD STREET
TELEPHONE 5484 HANOVER NEW YORK CITY

PIPE LINE REPORT — Traffic statistics for September according to the Oil City Derrick and for nine months ended September 30 compare as follows:

	Runs from Wells		Other Receipts		Regular and Other Deliveries	
	Sept., 1926	Sept., 1925	Sept., 1926	Sept., 1925	Sept., 1926	Sept., 1925
National Transit	157,018	158,910	754,127	571,091	925,132	766,369
Total 9 months	1,437,778	1,471,765	5,374,725	5,808,840	6,699,620	7,314,978
Southwest Penn	92,876	91,875	831,727	668,821	904,312	652,186
Total 9 months	820,210	749,408	6,700,274	5,928,362	7,565,226	6,524,446
Eureka Pipe Line	394,774	357,506	382,734	405,235	861,036	768,340
Total 9 months	3,330,937	3,140,888	3,387,810	3,361,093	6,884,459	6,972,078
Buckeye Pipe	443,022	440,379	1,708,392	1,659,940	2,174,007	2,254,401
Total 9 months	3,983,931	3,888,731	17,082,091	17,411,443	21,688,142	21,586,679
Indiana Pipe Line	10,626	11,049	2,076,748	1,961,974	2,056,683	1,957,892
Total 9 months	92,128	104,172	18,768,162	19,174,876	18,800,445	19,324,482
Cumberland Pipe	290,906	293,296	207	227	352,052	278,609
Total 9 months	2,471,317	2,718,955	1,231	1,159	2,535,386	2,769,962
Southern Pipe	.....	.....	217,396	156,953	206,977	133,524
Total 9 months	.....	.....	1,413,940	1,637,165	1,471,664	1,670,060
New York Transit	22,358	18,511	289,658	510,185	362,112	550,264
Total 9 months	180,130	168,716	4,996,261	4,906,351	5,230,834	5,017,637
Northern Pipe Line	.....	.....	695,764	778,718	683,638	804,390
Total 9 months	.....	.....	7,189,549	7,630,870	7,256,982	7,836,740
Illinois Pipe Line	661,085	677,595	480,478	487,112	1,047,581	1,065,321
Total 9 months	5,885,355	5,950,866	3,714,963	4,253,220	9,217,182	10,093,279

WEEKLY PRODUCTION REPORT — The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended October 16th was 2,234,150 barrels as compared with 2,204,200 barrels for the preceding week, an increase of 29,950 barrels. The daily average production east of California was 1,625,850 barrels, as compared with 1,601,700 barrels, an increase of 24,150 barrels. The following are estimates of daily average gross production by districts for the weeks ended October 16, October 9, 1926 and October 17, 1925 (figures in barrels):—

	1926			1925
	October 16	October 9	Difference	October 17
Oklahoma	486,150	474,950	Inc. 11,200	474,400
Kansas	114,300	114,800	Dec. 500	110,100
North Texas	244,350	230,200	Inc. 14,150	75,650
East Central Texas	55,900	55,800	Inc. 100	81,400
West Central Texas	99,150	100,300	Dec. 1,150	71,400
Southwest Texas	43,650	44,050	Dec. 400	42,850
North Louisiana	57,000	57,900	Dec. 900	48,400
Arkansas	149,900	150,150	Dec. 250	204,100
Gulf Coast	166,750	167,450	Dec. 700	102,350
Eastern	109,000	109,500	Dec. 500	104,000
Wyoming	65,250	62,850	Inc. 2,400	86,250
Montana	20,800	20,850	Dec. 50	17,000
Colorado	7,900	8,100	Dec. 200	4,450
New Mexico	5,750	4,800	Inc. 950	5,050
California	608,300	602,500	Inc. 5,800	655,500
Total	2,234,150	2,204,200	Inc. 29,950	2,082,900

The principal increases were in Hutchinson County, which increased approximately 12,000 barrels and the Panhandle District 2,000 barrels. Production in the State of Oklahoma increased 11,200 barrels, the increase being in the Seminole Field.

Imports of crude and refined oils at the principal United States ports for the week ended October 16th averaged 168,143 barrels daily against 147,429 in the previous week.

Pipe line and tank farm gross domestic crude oil stocks east of the Rocky Mountains decreased 1,959,000 barrels in the month of September according to figures compiled by the American Petroleum Institute. In a summary of the changes in stocks at refineries east of California for the month of September, which covered approximately 80% of the operating capacity, the Institute estimates that there was a net increase in stocks of 477,000 barrels. The summary of changes is as follows:—

	Barrels of 42 gallons	
	Increase	Decrease
Domestic crude oil	1,854,000	.....
Foreign crude oil	.....	735,000
Gasoline	.....	382,000
Kerosene	.....	115,000
Gas and fuel oil	516,000	.....
Lubricating	.....	69,000
Miscellaneous	.....	592,000
Total	2,370,000	1,893,000
Deduct	1,893,000	.....
Net increase	477,000	.....

UNION TANK CAR COMPANY announces that it will redeem on December 1st at the Chase National Bank, New York, the entire outstanding issue of preferred stock at 115 and accrued dividends. The final quarterly dividend of $1.75 a share has been declared on the preferred stock, payable December 1st and dividends will cease to accrue after that date. Transfers on the preferred stock should be completed not later than November 30.

A special meeting of common stockholders has been called for November 22nd, to authorize an increase in the common capital stock from $25,000,000 to $40,000,000. Stockholders of record November 1st will have the privilege of voting at this meeting. The letter to stockholders states that "In case the above increase in common stock is duly authorized, the company will then be in a position to declare a stock dividend of 25%, or one share for each four shares of common stock outstanding, if, in the judgment of the board of directors, such action is deemed advisable."

Stockholders will also be asked to amend the certificate of incorporation so as to permit the company to hold shareholders meetings either in New Jersey, where the company is incorporated, or in Chicago, where the company's principal office is.

The regular quarterly dividend of $1.25 a share was declared on the common stock payable December 1 to stockholders of record November 10.

OIL PRICE CHANGES in crude oil prices were of local character. Keister crude (Pennsylvania) was reduced 25c a barrel making the new price $2.05 a barrel. Somerset (Texas) was reduced 25c to 30c according to grade, the new prices ranging from $1 for 28° to $2.15 for 38°.

Gasoline was reduced 1c a gallon by Standard of New Jersey throughout its territory, except North and South

The ample facilities of our office are at your disposal for the execution of orders in Stand

Carolina where the reduction was ½c. The same company reduced export gasoline in cases ½c a gallon. Standard of Louisiana reduced gasoline 1c a gallon in Arkansas, Louisiana and Tennessee, except in New Orleans, where the cut was 2c.

MARKET FOR THE WEEK

Selling of the Standard Oil stocks was in larger volume and prices generally lower during the week. Standard of Indiana sold from 61⅞ to a new low for the year at 60½, closing at 61½. Vacuum Oil declined from 95 to 90¼, Humble Oil from 55¼ to 52 and Continental Oil from 18⅞ to 17⅝. Prairie Oil and Ohio Oil held steady, but South Penn Oil sold off 1⅝ to 35. Standard of New Jersey ranged from 41⅞ to 41, New York sold from 31 to 30½ and California from 61¼ to 60.

In the miscellaneous oils, Gulf Oil sold from 90 to 86⅞. Salt Creek Producers sold from 29 to 26⅞, closing at 27¼, and Mountain Producers from 24 to 23.

Discouragement over the failure of the oil group to improve, together with weakness of the general stock market, has resulted in selling of oil securities regardless of the position of the companies. Favorable dividend yields can be obtained on the stocks of some of the strongest companies at current prices, and with earnings running largely in excess of dividend requirements, we regard these issues as unusually good investments at the present time.

DIARY FOR THE WEEK

WEDNESDAY, OCTOBER 27—Prairie Oil & Gas Company ex-dividend in New York City, 50c a share.

FRIDAY, OCTOBER 29—Standard Oil Company of Ohio preferred stockholders of record in New York City for dividend of $1.75 a share

SATURDAY, OCTOBER 30—Prairie Oil & Gas Company stockholders of record in Independence, Kansas, for dividend of 50c a share.
Prairie Pipe Line Company dividend payable.

RANGE OF MARKET 1919-1926

NAME OF COMPANY	Week ended Oct. 22, 1926 High	Low	Last	Change	Oct. 22, 1926 Bid	Asked	1926 High	Low	1925 High	Low	1924 High	Low	1923 High	Low	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low
Anglo-Amer. Voting	18½	18	18½	+ ⅛	18½	18¾	19¾	16½	‡26⅜	‡18	18¾	14⅜	19¾	13¾	25	16¾	22	14¼	31	15¾	37	16⅛
									19⅞	17¼	....	....	....	....	....	....	....	....	....	....	....	....
Anglo-Amer. Non-Vot'g	17⅞	17½	17⅞	+ ⅛	17⅞	18	18⅜	16	19⅛	17⅜												
Atlantic Refining Co.	101¾	98¼	100	.....	99¾	100⅛	128⅜	97	117¾	95½	140⅛	78½	160	98¾	‡1550	‡920	1125	810	1650	900	1740	1030
															130	111	....	....	....	....	....	....
Atlantic Refining Co., pfd.	.....	.....	.....	.....	116	116¼	120	115⅝	117¾	113½	118	108	120½	115	119½	113½	113½	103	115½	102	115¼	107
Borne-Scrymser Co.	260	260	260	— 5	240	260	301	226	240	205	264	150	153	110	‡615	‡335	385	325	490	390	515	460
Borne $25 P.V. W. I.	.....	.....	.....	.....	60	68	75	67							122	120	....	....	....	....	....	....
Buckeye Pipe Line Co.	43	42	42½	— 1	42⅝	42⅞	59½	42	72	53½	85½	51	94	69	110	83	88	70	102	80	106	90
Chesebrough Mfg.	72½	72¼	72¼	— ¾	71	73	75¼	65	74	48¼	‡430	‡234	240	205	240	177	200	125	275	170	350	240
											52½	47½	....	....	....	....	....	....	....	....	....	....
Continental Oil	18⅞	17⅝	17⅝	— 1¼	17¾	17⅞	25⅞	17⅝	31⅛	21⅞	‡14	‡9½	15½	8⅜	13⅜	5¾	10	5	11½	6¾	11⅝	5¾
Crescent Pipe Line Co.	15¼	15¼	15¼	— ¼	15	16	17	13½	17½	10½	20	11¼	25	13½	‡49	‡28	33	24	33	26	41	32
Cumberland Pipe Line Co.	107	104	104	— 4	104	106	137	104	156	128	148	109	117	80	‡185	‡120	150	115	170	118	240	120
															83	80						
Eureka Pipe Line Co.	45	45	45	.....	43½	45	63¾	43¼	96	61	105	74	116	87	104½	78½	105	70	158	74	195	140
Galena-Signal Oil, old, pfd.	48¼	48⅛	48⅛	— 3⅞	48⅛	55	97½	48⅛	114	95	116	114	116	108	114	104	106	86	112	90	145	107
Galena-Signal Oil, new, pfd.	37	35	35	— 3¾	35¼	36	94½	35	105	88	106	100	110	104	108	100	106	83	105	88	119	101
Galena-Sig. Oil Co., Com.	11½	11½	11½	.....	11¼	12	32½	9⅞	65	23½	69½	52⅛	78	55	62	40	55	31	97	39	143	69
Humble Oil & Refining	55¼	52	52½	— 2¼	52¼	52¾	‡99⅝	‡82⅛	95	42¼	43¾	34½	41	28	‡273	‡212½	260	150	350	225	‡680	‡550
							68⅛	52							35	32½						
Illinois Pipe Line Co.	134	133⅞	133⅞	— ⅝	133	134½	144½	131	154½	127	161	121	171	115	198	158	183	141	182	145	200	150
Imperial Oil Co.	35	34¾	34¾	.....	34¾	35	38¾	32½	‡136	‡119½	119	98½	123	92	131	98	115	76	152	90	.....	....
									39¼	27¼	....	....	....	....	....	....	....	....	....	....	....	....
Indiana Pipe Line Co.	59	*55½	*55½	— 1¾	*55	*57	70	55⅛	84	57⅛	100	66	103	78	110	82	90	68	100	78	107	88
International Pet. Co.	30⅝	29¾	30¼	.....	30⅛	30⅜	35¼	28¾	35⅝	22⅛	24⅝	16¾	24¾	13¼	27¾	14	17¾	9⅛	‡76	‡52	77	16¾
																			18½	14¼		
National Transit Co.	13⅜	13	13⅛	— ¼	13⅛	13¼	20¾	13	25½	16½	25⅞	20⅝	29	19½	31½	23	30½	22	35	22	40	15⅛
New York Transit Co.	31	28	31	.....	27	30	51½	28	79	49½	97	54½	138	70	214	118	167	115	190	151	205	165
Northern Pipe Line Co.	66½	66	66	.....	64	66	80½	66	88	67½	107½	72	111	95	125	91	101	83	105	90	117	101
Ohio Oil Co.	58	57¼	58	+ ¼	57¼	58	67¾	55¾	75¼	60¼	79½	55	85¾	48¾	‡365	‡256	320	222	392	258	405	315
															76	70						
Penn. Mex. Fuel Co.	21¾	20	20	+ 2½	19	21	24¾	15	44	19	45⅝	27	45	10½	45	16	40	16	82	32	87	52
Prairie Oil & Gas Co.	50	49	49½	— ½	49¼	49½	60¼	48	‡259½	‡209	‡269	‡193	273	152	‡750	‡518	598	385	732	420	815	620
									65½	45⅞	54	49½			212	206						
Prairie Pipe Line	124½	123¾	123¾	— ¾	123½	124	127½	122½	129¾	106	111	100	117	93	‡324	‡225	249	159	282	171	324	269
															112	105						
Solar Refining Co.	195	190	190	— 5	190	194	220	184½	259	200	225	170	212	161	‡420	‡335	425	330	440	335	415	340
South Pipe Line $50 par.	.....	.....	.....	.....	23½	24	‡ 74½	‡ 61½	103	63	100	80½	116	87	110	75	121	70	170	97	182	147
							27	24	.....	.....	....	....	....	....	....	....	....	....	....	....	....	....
South Penn Oil $25 par.	35½	35	35	— 1⅝	34⅝	35	‡197	‡149	‡197	‡139	176	117	196	100	249	144	266	150	355	231	348	290
							50	34½	47½	45	....	....	....	....	....	....	....	....	....	....	....	....
Southwest Penn Pipe Lines	.....	.....	.....	.....	55	56	56	47½	84	50	89	69	89	66	70½	50½	75	50	100	55	110	94
Stan. Oil Co. of Cal.	61¼	60	60⅛	— ¾	60	60¾	63⅝	51	67¼	51½	68½	55½	64⅛	47⅛	‡135	‡92½	‡324	‡289	360	288	328	258
															63¼	56	98½	67				
Standard Oil Co. of Ind.	61⅞	60½	61½	— ⅜	61½	61⅝	70½	60½	70¾	59½	68⅜	54¼	69⅞	49¼	‡135	‡83⅞	93⅞	60¾	‡890	‡620	850	710
															61	59			75¼	64		
Standard Oil Co. of Kan.	19⅛	16½	18	— 1½	17½	18	36½	16½	46	30⅛	50½	32½	56¼	36¼	‡700	‡500	635	520	720	510	679	520
															45¾	41						
Standard Oil Co. of Ky.	117	116	116½	— ¼	116	117¼	134⅜	108	137	114¼	121½	101	110½	76	‡505	‡440	448	370	480	330	518	340
															80	72						
S. O. Nebraska $25 Par.	44	43¾	44	— ¼	43½	44	‡275	‡206	270	231	262	198	280	186	225	160	‡525	‡370	550	380	580	480
							51½	42									191	130				
Stan. Oil Co., N. J.	41⅞	41	41⅛	— ⅝	41⅛	41¼	46⅜	40¼	47½	38⅜	42½	33	44¼	30⅞	‡250½	‡169	192¼	124½	‡910	‡572	795	668
															46	37⅜			158	144		
Stan. Oil Co., N. J. pfd.	116¾	116⅛	116¼	.....	116¼	116¾	119⅛	115¼	118½	116¼	119⅛	115⅜	118¼	114¾	119½	113	114½	104½	115¾	100¾	118	109½
S. O. Co., N. Y.	31	30½	30⅝	— ⅜	30½	30⅝	‡ 47¼	‡ 46	48⅜	40	48	37¾	49¾	34¼	‡665	‡341	393	297	482	300	450	307
							37¾	30⅜							60	41½						
Stan. Oil Co., of Ohio	291	289	290	.....	289	292	362	288	369	338	337½	275	317	270	‡595	‡380	429	329	560	380	550	460
															280	260						
Stan. Oil Co., of Ohio, pfd.	118¾	118	118¾	+ ½	118	119	120½	117	123	118	121½	115½	119	115	120	113½	114	105	114	99	111½	110
Swan-Finch	15½	15½	15½	.....	15½	16½	21	15¼	27	12	‡81	**20	38	21½	39	24	50	25	109	45	135	95
Union Tank Car Co.	117	115	115¼	+ ½	115	116	120⅜	85	‡134	‡118	132⅞	94	95½	81	‡135	‡94	116	80	134	99	146	106
									97½	94					90	84½						
Union Tank Car Co., pfd.	116⅛	115⅝	115⅞	+ ⅜	115¾	116¼	118	113¼	116¾	113¼	116¾	106½	114	106	113	102	104	88	106	90¼		
Vacuum Oil Co.	95	90¼	90⅝	— 4½	90½	91	109⅜	90¼	109½	80⅜	83½	56½	58	40	‡708	‡298	351	235	458	260	490	393
															46¾	36½						
Miscellaneous Oil Co's																						
Atlantic Lobos Oil. com.	1⅜	1¼	1¼	.....	1¼	1½	2½	1¼	4¼	1⅜	5	2	7⅞	2½	12½	5½	29¼	7	63	20	87	58
Atlantic Lobos Oil. pfd.	3⅛	2⅞	2⅞	— ¼	2⅞	4	5	2⅞	12⅜	3	16	5	26	5	44	18	71	48	125	61	148	120
British-American Oil Co.	.....	.....	.....	.....	55½	60	.....	.....	47½	38	36¾	32	37	28⅝	37	28½	32¼	26½	.....	.....	.....	.....
Gulf Oil Corp.	90	86⅞	87	— 2½	86¾	87	95	82	98¼	63½	67⅜	56⅜	68¼	45¾	‡810	‡310	390	260	510	350	560	360
															71¾	45						
Mountain & Gulf Oil	.....	.....	.....	.....	1¼	1⅜	1¾	1¼	1⅞	1½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mountain Producers	24	23	23	— 1	23	23¼	26	23	26¼	18½	20¼	16	20¼	12⅞	18⅞	10	13¼	6¾	15	8½	.....	....
New Bradford Oil Co.	5½	5⅛	5¼	.....	5⅛	5¼	6⅝	5⅛	6¾	3⅜	6¼	3⅝	7	3⅝								
Salt Creek Consolidated	8¼	7½	7½	— ⅝	7½	8	10	7½	9¾	6⅛	10¼	6	14	6	14¾	10	.....	.....	.....	.....	.....	.....
Salt Creek Prod.	29	26⅞	27¼	— 2	27	27½	36	26⅞	35	24¼	27½	19¼	25¼	15¼	22	12½	15⅜	9½	15	8½	.....	....

* Ex.-Div. ** New Stock. ‡ Old Stock.

es, and we feel confident our service will be not only satisfactory but superior to any other.

											Am't	Period	Payable	Books close	Books open	N.Y.C.
Anglo-Amer. Oil.....£1	£4,000,000	1.42½	1.40¼	1.16	1.09	.66	91¾	90	97 3/20	Jan. 4, 36 2/5c; May 27, 60¾c.....						
Atlantic Refining..$100	$50,000,000	20.00	20.00	20.00	20.00	20.00	†4.00	2.00								
Atlantic Refin., pf..100	20,000,000			7.00	7.00	7.00	7.00	7.00	7.00	Fb.1,$1.75; May1,$1.75; Ag.2,$1.75; Nv.1,$1.75	$1.75	Quar.	Nov. 1	Oct. 15	*	Oct. 15
Borne-Scrymser....100	1,000,000	20.00	20.00	20.00	20.00	35.00	†12.00	12.00	14.00	Apr. 15, $4-$4-$4; Oct. 15, $4 & $4....						
Buckeye Pipe Line...50	10,000,000	9.00	8.00	8.00	8.00	35.00	6.75	4.00	4.00	Mar.15, $1 & 50c; June 15, $1; Sept.15, $1 & 50c						
Chesebrough Mfg....25	3,000,000	10.50	14.00	14.00	10.50	14.00	17.50	3 50 1.87½	3.12½	Mar.31,75c&25c; Je.30,75c&25c; Sep.30,75c&25c						
Continental Oil(Maine)10	35,051,920	.50	.50	.50	.37½	.25	.50	.50	1.00	Mar. 15, 25c; June 15, 25c; Sept. 15, 25c						
Crescent Pipe Line...25	1,500,000	3.00	3.00	3.00	3.00	3.00	26.13									
Cumberland Pipe L. 100	3,000,000	12.00	12.00	12.00	12.00	12.00	†10.00	12.00	12.00	Mar. 15, $3; June 15, $3; Sept. 15, $3...						
Eureka Pipe Line...100	5,000,000	22.00	17.00	13.00	10.00	8.00	11.00	7.00	4.00	Feb.1,$1; May 1,$1; Aug.1, $1; Nov.1, $1	$1.00	Quar.	Nov. 1	Oct. 15	*	Oct. 13
Gal.-Sig. Oil old pf..100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2; June 30, $2.....						
Gal.-Sig. Oil, n., pf..100	4,000,000	2.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2; June 30, $2.....						
Gal.-Sig. Oil, Com .100	16,000,000	7.50				1.00	4.00	4.00	2.00							
Humble Oil & Refg...25	72,916,666	13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	1.20	Jan. 2, 30c; Apr. 1, 30c; Apr.15, 66 2/3% rts.; †July 1, 30c & 20c; Oct. 1, 30c & 20c.....						
Illinois Pipe Line...100	20,000,000	14.00	16.00	18.00	16.00	14.00	11.00	12.00	12.00	June 30, $6.....						
Imperial Oil, Ltd.....	6,491,852shs	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00	†1.00	Mar. 1, 25c; June 1, 25c; Sept. 1, 25c;						
Indiana Pipe Line...50	5,000,000	12.00	9.50	10.00	8.00	30.00	8.00	7.00	4.00	Feb. 15, $1; May 15, $1&$1; Aug. 14, $1&$1; Nov. 15, $1&$1.....	$2.00	Quar.	Nov. 15	Oct. 22	*	Oct. 22
Internat'l Pet., Ltd....	7,118,138shs	1.00	1.00	.50	†.25	.50	.25	.75	.50	Feb. 15, 25c; Aug. 16, 25c.....						
National Transit .12.50	6,362,500	2.00	5.00	3.75	3.50	1.75	2.00	1.50	1.25	Mar. 15, 25c; June 15, 25c; Sept. 15, 25c						
New York Transit..100	5,000,000	22.00	16.00	20.00	16.00	96.00	10.00	2.00	2.75	Jan. 15, 75c; Apr. 15, $1; July 15, $1.25						
Northern Pipe Line.100	4,000,000	14.00	10.00	10.00	10.00	25.00	10.00	8.00	6 00	Jan. 1, $3; July 1, $3 and $1.....						
Ohio Oil.....25	60,000,000	24.00	22.00	20.00	10.75	10.00	†2.25	1.50	2.50	Mar.31,50c&25c; Je.30,50c&25c; Sep.15,50c&50c						
Penn Mex. Fuel.....25	10,000,000								.50							
Prairie Oil & Gas....25	60,000,000	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	‡2 00 1.00	May 31, 50c; Aug. 31, 50c; Nov. 30, 50c	50c	Quar.	Nov. 30	Oct. 30	*	Oct. 27
Prairie Pipe Line...100	81,000,000	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	8.00	Ja.31,$2; Ap.30,$2; Jly.31,$2; Oct.30,$2	$2.00	Quar.	Oct. 30	Sept. 30	*	Sept. 27
Solar Refining.....100	4,000,000	15.00	30.00	50.00	10.00	15.00	†10.00	15.00	10.00	June 19, $5.....						
Southern Pipe Line..50	5,000,000	22.00	20.00	17.00	10.00	8.00	10.00	8.00	4.00	Mar. 1, $1; June 25, $40.....						
South Penn Oil.....25	20,000,000	20.00	20.00	20.00	13.00	4.50			1.50	Mar.31,$1.50;†June30,37½c;Sep.30,37½c						
Southwest Penn L..100	3,500,000	12.00	12.00	8.00	6.00	7.00	8.00	7.00	4.00	April 1, $1; July 1, $1; Oct. 1, $1.....						
Standard Oil, Cal.....	12,602,434sh	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	2.00	Mar. 15, 50c; June 15, 50c; Sept. 15, 50c						
Standard Oil, Ind....25	226,322,708	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50	2.50	Mar. 15, 62½c & 25c; June 15, 62½c & 25c; Sept. 15, 62½c & 25c.....						
Standard Oil, Kan...25	8,000,000	24.00	24.00	24.00	24.00	15.00	†2.00	1.00								
Standard Oil, Ken....25	16,929,809	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00	4.00	Mar. 31, $1; June 30, $1; Sept. 30, $1...						
Standard Oil, Neb....25	4,518,600	20.00	20.00	20.00	†10.00	20.00	10.00	10.00	20.00	May 6, 50% stk.; †June 21, $1.25 & 50c; Sept. 20, 63c & 25c.....						
Standard Oil, N. J....25	514,706,025	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00	1.00	Mar. 15, 25c; June 15, 25c; Sept. 15, 25c						
Stand. Oil, N. J., pf. 100	199,972,900		1.75	7.00	7.00	7.00	7.00	7.00	7 00	Mar.15,$1.75; June15,$1.75; Sept.15,$1.75						
Standard Oil, N. Y...25	410,000,000	12.00	16.00	16.00	16.00	16.00	†1.40	1.40	1.40	Fb.2,25%stk.; †Mr.15,35c; Je.15,35c; Se.15,40c						
Standard Oil, Ohio..100	14,000,000	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	10.00	Jan.1,$2.50; Ap.1,$2.50; Jul.1,$2.50; Oc.1,$2.50						
Stand. Oil, Ohio pf..100	7,000,000			5.25	7.00	7.00	7.00	7.00	7 00	Mr.1,$1.75; Je.1,$1.75; Se.1,$1.75; Dc.1, $1.75	$1.75	Quar.	Dec. 1	Oct. 29	*	Oct. 29
Swan & Finch.....25	861,466	7.00	5.00													
Union Tank Car... 100	24,564,400	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	5.00	Mar.1,$1.25; Jun.1,$1.25; Spt.1,$1.25; Dec.1,$1.25	$1.25	Quar.	Dec. 1	Nov. 10	*	Nov. 10
Union Tank Car pf .100	12,000,000			5.25	7.00	7.00	7.00	7.00	7.00	Mar.1,$1.75; Jun.1,$1.75; Spt.1,$1.75; Dec.1,$1.75	$1.75	Quar.	Dec. 1	Nov. 30		
Vacuum Oil.....25	62,199,950	10.00	8.00	8.00	8.00	16.00	†2.50	3.75	5.00	Mar.20,50c&50c; Je.19,50c&50c; Sep.20,50c&50c						

STOCK DIVIDENDS AND RIGHTS, 1920-1925. **For previous distributions see S. O. booklet.** * Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

1920

Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.—100% at $5; 100% stock div.
S. O. Indiana—150% stk. div. Red. in par to $25.
S. O. N. J.—100% pfd. stk. at par. Par red. to $25.
S. O. Ohio—100% preferred stock at par
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Chesebrough Mfg. Co.—33 1/3% pfd. stk. at par.

1922

Atlantic Refining—900% stock dividend.
Borne Scrymser—400% stock dividend.
Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div.. Par red. to $25.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.

1922

S. O. Kansas—300% stk. div. Red. in par to $25.
S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div. Red. in par to $25.
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div. Red. in par to $25.

1923

S. O. Calif.—12½% at par.

1924

Chese. Mfg.—100% S. D. Red. in par to $25.

1925

Anglo-Amer. Oil—33 1/3% stock bonus.
Continental Oil—10% at $15.
Imperial Oil—Four no par value shares exchanged for each $25 par value share.
Prairie Oil & Gas—Par reduced to $25.
Union Tank Car—33 1/3% stock dividend.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof.

CARL H. PFORZHEIMER & CO., - -

25 BROAD STREET, NEW YORK CITY
TELEPHONE 5484 HANOVER

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No. 701 October 30, 1926

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WEEKLY SUMMARY
OF
AVAILABLE PUBLIC INFORMATION
ON

STANDARD OIL ISSUES
AND
MISCELLANEOUS OIL SECURITIES

CARL H. PFORZHEIMER & CO.
SPECIALISTS IN STANDARD OIL SECURITIES
25 BROAD STREET
TELEPHONE 5484 HANOVER NEW YORK CITY

EXPORTS FOR SEPTEMBER — Crude petroleum exports and also exports of refined products in the month of September showed substantial increases over September, 1925, both in volume and in value with the exception of gas and fuel oils. The most notable increase of the month was in gasoline, naphtha and other light products which increased approximately 71,000,000 gallons over September, 1925, or 98%. Crude petroleum exports increased approximately 11,000,000 barrels or close to 30%. Gas and fuel oils declined approximately 2,700,000 gallons in volume from September, 1925, exports.

		Month of September		Nine Months Ended September	
		1926	1925	1926	1925
Petroleum Crude	Gals.	58,313,801	37,396,510	494,320,612	429,776,974
" "	$	2,247,330	1,824,449	21,515,432	18,976,509
Total Refined Petroleum	Gals.	371,118,201	286,333,015	3,390,473,194	2,874,398,257
" " "	$	42,719,456	29,551,554	377,566,062	313,948,757
Gasoline, Naphtha and other light products	Gals.	161,516,044	90,609,601	1,376,800,604	938,219,019
" " " " " "	$	23,755,516	13,909,986	204,673,783	147,107,494
Oils—Illuminating	Gals.	77,231,082	67,203,222	682,942,210	635,625,206
" "	$	8,537,875	6,079,336	74,103,441	61,065,029
Gas and Fuel	Gals.	102,823,281	105,592,404	1,033,904,868	996,136,070
" " "	$	3,276,941	3,860,528	32,063,424	37,333,751
Lubricating	Gals.	28,867,027	22,579,136	288,406,882	302,330,843
"	$	6,963,031	5,623,442	65,120,866	68,056,724
Other refined petroleum products	Gals.	680,767	348,652	8,418,630	2,087,119
" " " "	$	186,093	78,262	1,604,548	385,759
Paraffin Wax	Lbs.	29,303,015	29,256,273	252,579,430	237,667,711
" "	$	1,646,952	1,620,093	14,067,323	13,183,941

SCIENTIFIC RESEARCH IN PETROLEUM—The American Petroleum Institute announces that, "following the establishment by John D. Rockefeller of an endowment for the purpose, a series of studies in the origin, distribution and properties of petroleum is shortly to be inaugurated, under the joint auspices of the American Petroleum Institute and the National Research Council.

"A half-million-dollar fund has already been provided, to finance the work for five years. The results will be of utmost significance as bearing on the present status and future development of the industries based on petroleum, which is still one of the most mysterious of natural resources.

"In view of the current widespread interest in everything concerning petroleum, these inquiries are particularly timely, and certain to be of great practical value.

"The American Petroleum Institute obtained the cooperation of the National Research Council of Washington, D. C., whose purpose is to foster and coordinate cooperative research. The National Research Council appointed a Central Petroleum Committee composed of three divisions, the Division of Physical Sciences, Division of Chemistry and Chemical Technology and the Division of Geology and Geography. Representatives of the American Petroleum Institute will be Mr. R. L. Welch, general secretary, Mr. R. P. Anderson, technologist, and Dr. Van H. Manning, former research director, American Petroleum Institute. The Committee has named Dr. James F. Norris as Chairman, and Dr. William J. Hale as secretary."

The Central Petroleum Committee has recommended fourteen projects in fundamental research in geology, physics and chemistry of petroleum. These projects supplement the twenty-one proposed projects announced last June.

INTERNATIONAL PETROLEUM COMPANY, LTD., has declared a dividend of 25c a share payable November 15th. The total payments so far this year amount to 75c compared with 50c paid in 1925. The dividend is payable on presentation of coupon No. 12 at either the Farmers Loan and Trust Company, New York City, or the Royal Bank of Canada, Toronto, Ont., Canada.

WEEKLY PRODUCTION REPORT —The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended October 23rd was 2,286,250 barrels as compared with 2,234,150 barrels for the preceding week, an increase of 52,100 barrels. The daily average production east of California was 1,667,350 barrels, as compared with 1,625,850 barrels, an increase of 41,500 barrels. The largest increase was in Oklahoma, which was 28,550 barrels higher on daily average.

Imports of crude and refined oils at the principal United States ports for the week ended October 23rd averaged 140,143 barrels daily, compared with 168,143 barrels in the previous week.

OIL PRICE CHANGES—On October 26, Standard of Indiana reduced the tank wagon and service station prices of gasoline and kerosene 1c a gallon throughout its territory. Gasoline was reduced 1c a gallon throughout the State of Nebraska by Standard of Nebraska and others. On October 28 Continental Oil Company reduced gasoline 1c a gallon in Colorado, Wyoming and Montana. Standard of New Jersey reduced the export price of gasoline in cases a ¼c, making the new price 27.15c.

Humble Oil & Refining Company has posted a price of 80c a barrel for crude oil below 26° with a 5c differential upwards to 36° in Crane and Upton Counties, Texas, meeting the posted schedule there. The Humble Company also posted a flat price of $1.25 a barrel in Wheeler County, the same price as now being paid for Hutchinson and Carson Counties' crude. All grades of Gray County were cut 25c a barrel. The price is now $1.10 for 28° with a 5c differential upwards to 44° and above at $1.90.

CONTINENTAL OIL COMPANY has completed its third well to the second sand in Rattlesnake Dome, New Mexico, making 52 barrels an hour, at about 900 feet, drilled 2 feet in the sand. The first well completed to the second sand is producing about 1,300 barrels daily. Continental Oil Company is shipping 4,000 barrels daily from Rattlesnake through the pipe line to railroad connections at Gallup, New Mexico.

MOUNTAIN PRODUCERS CORPORATION has completed its well No. 18-L to the Lakota sand in the southwest of section 24 in the Salt Creek field of Wyoming producing 14,020 barrels in the first 24 hours. The well came in at a depth of 2,464 feet and was drilled 60 feet in the sand. This is the largest well in the Lakota sand completed so far.

OHIO OIL COMPANY has declared an extra dividend of 50c a share in addition to the regular quarterly payment of 50c payable December 15th to stockholders of record November 13th. The extra payment is the same as was paid in the previous quarter. Dividend payments for the year amounted to $3.50 a share compared with $2.50 a share paid in 1925.

The ample facilities of our office are at your disposal for the execution of orders in Sta

BUCKEYE PIPE LINE COMPANY declared a quarterly dividend of $1.00 a share payable December 15, to stockholders of record November 19. In the preceding quarter the company paid an extra dividend of 50c in addition to the regular quarterly payment. Total payments for the year amount to $5.00 a share against $4.00 paid in 1925.

MARKET FOR THE WEEK

Recoveries were made by most of the leading Standard Oil issues with substantial buying coming into the market following the decline of the previous week. Standard Oil of Indiana was in especially good demand and sold from 61⅝ to 64⅛. Standard of New York sold from 30¾ to 31⅞ and New Jersey from 41¼ to 42⅜. Vacuum Oil advanced from 90¾ to 98¼. Imperial Oil sold from 34¾ to 36⅞, Humble Oil from 52¾ to 56¼, Continental from 17½ to 18⅞ and Standard of Ohio from 291 to 298.

In the miscellaneous group, Gulf Oil advanced three points to 90. Mountain Producers sold from 23 to 24⅛ and Salt Creek Producers from 27 to 29. The announcement of the completion of a 14,000-barrel well by the Mountain Producers Company in the Lakota sand in the Salt Creek field is further evidence of the unusually strong position of both the Mountain and Salt Creek Producers Companies with regard to their reserves of high grade oil.

DIARY FOR THE WEEK

MONDAY, NOVEMBER 1—Atlantic Refining Company dividend payable on the preferred stock.
Eureka Pipe Line Company dividend payable.
Salt Creek Producers Association dividend payable.

TUESDAY, NOVEMBER 2—Election Day. Legal holiday in New York City.

RANGE OF MARKET 1919-1926

NAME OF COMPANY	Week ended Oct. 29, 1926 High	Low	Last	Change	Oct. 29, 1926 Bid	Asked	1926 High	Low	1925 High	Low	1924 High	Low	1923 High	Low	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low
Anglo-Amer. Voting	19½	18½	19½	+ 1	19⅜	19½	19¾	16½	‡26⅝	‡18	18¾	14⅝	19¾	13¾	25	16¾	22	14¼	31	15¾	37	16½
									19⅞	17¼												
Anglo-Amer. Non-Vot'g.	18¾	18¼	18¾	+ ⅞	18⅝	19	18¾	16	19½	17⅜												
Atlantic Refining Co.	104	100	103¼	+ 3¼	102¾	103¼	128⅝	97	117¾	95½	140⅛	78½	160	98¾	‡1550	‡920	1125	810	1650	900	1740	1030
															130	111						
Atlantic Refining Co., pfd.	116½	116	116	.....	115¼	116	120	115⅝	117¾	113½	118	108	120½	115	119½	113½	113½	103	115½	102	115¼	107
Borne-Scrymser Co.	.....	.....	.....	.....	240	260	‡301	‡226	240	205	264	150	153	110	‡615	‡335	385	325	490	390	515	460
Borne $25 P.V. W.I.	.....	.....	.....	.....	60	65	75	67							122	120	.....	.....	.....	.....	.....	.....
Buckeye Pipe Line Co.	44	42⅝	43½	+ 1	45½	46	59½	42	72	53½	85½	51	94	69	110	83	88	70	102	80	106	90
Chesebrough Mfg.	73	72	72½	+ ¼	72	73	75¼	65	74	48¼	‡430	‡234	240	205	240	177	200	125	275	170	350	240
											52½	47½										
Continental Oil	18⅞	17½	18⅝	+ 1	18⅝	18¾	25⅞	17½	31⅛	21⅞	‡14	‡9⅛	15⅛	8⅜	13⅜	5¾	10	5	11½	6¾	11⅝	5¼
Crescent Pipe Line Co.	.....	.....	.....	.....	15	16	17	13½	17½	10½	20	11¼	25	13½	‡49	‡28	33	24	33	26	41	32
Cumberland Pipe Line Co.	105¾	102	104	.....	104½	105	137	102	156	128	148	109	117	80	‡185	‡120	150	115	170	118	240	120
															83	80						
Eureka Pipe Line Co.	45	45	45	.....	43½	44	63¾	43¼	96	61	105	74	116	87	104½	78½	105	70	158	74	195	140
Galena-Signal Oil, old, pfd.	48⅛	45¼	45¼	— 2⅞	45¼	50	97½	45¼	114	95	116	114	116	108	114	104	106	86	112	90	145	107
Galena-Signal Oil, new, pfd.	36½	35¼	35¼	+ ¼	33	36½	94½	35	105	88	106	100	110	104	108	100	106	83	105	88	119	101
Galena-Sig. Oil Co., Com.	11⅜	11¼	11¼	— ¼	11	12	32½	9⅞	65	23½	69½	52⅛	78	55	62	40	55	31	97	39	143	69
Humble Oil & Refining	56¼	52¾	55¼	+ 2¾	55⅛	55½	‡99⅝	‡82⅛	95	42¼	43¾	34½	41	28	‡273	‡212½	260	150	350	225	‡680	‡550
							68⅛	52							35	32½						
Illinois Pipe Line Co.	135	135	135	+ 1⅛	134	135	144½	131	154½	127	161	121	171	115	198	158	183	141	182	145	200	150
Imperial Oil Co.	36⅞	34¾	36½	+ 1¾	36¼	36½	38¾	32½	‡136	‡119½	119	98½	123	92	131	98	115	76	152	90	.....	.....
									39¼	27¼												
Indiana Pipe Line Co.	55	52¼	55	— ½	53	56	70	52¼	84	57⅛	100	66	103	78	110	82	90	68	100	78	107	88
International Pet. Co.	31½	30¼	30⅜	+ ⅛	30¼	30½	35¼	28¾	35⅝	22⅛	24⅝	16¾	24¾	13¼	27¾	14	17¾	9⅛	‡76	‡52	77	16¾
																			18½	14¼		
National Transit Co.	13¼	13	13¼	+ ⅛	13⅛	13⅜	20¾	13	25⅛	16½	25⅞	20⅝	29	19½	31½	23	30½	22	35	22	40	15½
New York Transit Co.	.....	.....	.....	.....	26	28	51½	28	79	49½	97	54½	138	70	214	118	167	115	190	151	205	165
Northern Pipe Line Co.	64½	64⅛	64⅛	— 1⅞	62½	64	80½	64⅛	88	67½	107½	72	111	95	125	91	101	83	105	90	117	101
Ohio Oil Co.	58¾	57⅜	58½	+ ½	58	59½	67¾	55¾	75¼	60¼	79½	55	85¾	48¾	‡365	‡256	320	222	392	258	405	315
															76	70						
Penn. Mex. Fuel Co.	19¾	18¼	19¾	— ¼	18¼	20	24¾	15	44	19	45⅝	27	45	10½	45	16	40	16	82	32	87	52
Prairie Oil & Gas Co.	50⅛	*49¼	*49⅜	+ ⅜	*49⅝	*49¾	60¼	48	‡259½	‡209	‡269	‡193	273	152	‡750	‡518	598	385	732	420	815	620
									65½	45⅞	54	49½			212	206						
Prairie Pipe Line	123¾	123¼	123½	— ¼	123½	124	127½	122½	129¾	106	111	100	117	93	‡324	‡225	249	159	282	171	324	269
															112	105						
Solar Refining Co.	194	194	194	+ 4	192	196	220	184½	259	200	225	170	212	161	‡420	‡335	425	330	440	335	415	340
South Pipe Line $50 par.	24	24	24	.....	23½	24	‡ 74½	‡ 61½	103	63	100	80½	116	87	110	75	121	70	170	97	182	147
							27	24														
South Penn Oil $25 par.	35½	34⅝	35½	+ ½	35¼	35¾	‡197	‡149	‡197	‡139	176	117	196	100	249	144	266	150	355	231	348	290
							50	34½	47½	45												
Southwest Penn Pipe Lines	.....	.....	.....	.....	55	56½	56	47½	84	50	89	69	89	66	70½	50½	75	50	100	55	110	94
Stan. Oil Co. of Cal.	60¾	60	60½	+ ⅜	60½	60¾	63⅝	51	67¼	51½	68½	55½	64⅛	47⅛	‡135	‡92½	‡324	‡289	360	288	328	258
															63¼	56	98½	67				
Standard Oil Co. of Ind.	64⅛	61⅝	64	+ 2½	64	64⅛	70½	60½	70¾	59½	68⅜	54¼	69⅞	49¼	‡135	‡83⅞	93⅞	60¾	‡890	‡620	850	710
															61	59			75¼	64		
Standard Oil Co. of Kan.	18¼	17¾	18⅛	+ ⅛	18	18½	36½	16½	46	30⅛	50½	32½	56¼	36¼	‡700	‡500	635	520	720	510	679	520
															45¾	41						
Standard Oil Co. of Ky.	117¾	116½	117¾	+ 1¼	117½	118½	134⅜	108	137	114¼	121¼	101	110½	76	‡505	‡440	448	370	480	330	518	340
															80	72						
S. O. Nebraska $25 Par.	45½	44	45½	+ 1½	45	46	‡275	‡206	270	231	262	198	280	186	225	160	‡525	‡370	550	380	580	480
							51⅛	42									191	130				
Stan. Oil Co., N. J.	42⅜	41¼	42⅛	+ 1	42⅛	42¼	46⅜	40¼	47½	38⅜	42¼	33	44¼	30⅞	‡250½	‡169	192¼	124½	‡910	‡572	795	668
															46	37⅜			158	144		
Stan. Oil Co., N. J. pfd.	116½	116¼	116½	+ ¼	116¾	116½	119⅛	115¼	118½	116¼	119¼	115¼	118¼	114¾	119½	113	114½	104½	115¾	100¾	118	109¼
S. O. Co., N. Y.	31⅞	30¾	31⅞	+ 1¼	31¾	31⅞	‡ 47¼	‡ 46	48⅜	40	48	37¾	49¾	34¼	‡665	‡341	393	297	482	300	450	307
							37¾	30⅜							60	41½						
Stan. Oil Co., of Ohio	298	291	298	+ 8	295½	298	362	288	369	338	337½	275	317	270	‡595	‡380	429	329	560	380	550	460
															280	260						
Stan. Oil Co., of Ohio, pfd.	118¼	118¼	118¼	— ½	*115½	*117	120½	117	123	114	121¼	115¼	119	115	120	113½	114	105	114	99	111½	110
Swan-Finch	.....	.....	.....	.....	15½	16½	21	15¼	27	12	‡81	**20	38	21½	39	24	50	25	109	45	135	95
Union Tank Car Co.	116⅞	114½	115½	+ ¼	115	115½	120⅜	85	‡134	‡118	132¾	94	95½	81	‡135	‡94	116	80	134	99	146	106
									97½	94					90	84½						
Union Tank Car Co., pfd.	116	116	116	+ ⅛	116	116⅛	118	113¼	116¾	113¼	116¾	106¼	114	106	113	102	104	88	106	90¼	.....	.....
Vacuum Oil Co.	98¼	90¾	97¼	+ 6⅜	96	97¼	109⅜	90¼	109½	80⅜	83½	56½	58	40	‡708	‡298	351	235	458	260	490	393
															46¾	36½						
Miscellaneous Oil Co's																						
Atlantic Lobos Oil. com.	1⅜	1⅜	1⅜	+ ⅛	1⅜	1½	2½	1¼	4¼	1⅜	5	2	7⅞	2½	12½	5½	29¼	7	63	20	87	58
Atlantic Lobos Oil. pfd.	.....	.....	.....	.....	3	3¾	5	2⅞	12⅜	3	16	5	26	5	44	18	71	48	125	61	148	120
British-American Oil Co.	.....	.....	.....	.....	59	60	.....	.....	47½	38	36¾	32	37	28⅝	37	28½	32¼	26½	.....	.....	.....	.....
Gulf Oil Corp.	90	86⅛	90	+ 3	89¼	90¾	95	82	98¼	63½	67⅝	56⅝	68¼	45¾	‡810	‡310	390	260	510	350	560	360
															71¾	45						
Mountain & Gulf Oil	.....	.....	.....	.....	1¼	1⅜	1¾	1¼	1⅞	1½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mountain Producers	24¼	23	24½	+ 1⅛	24	24⅛	26	23	26¼	18½	20¼	16	20¼	12⅞	18⅞	10	13¼	6¾	15	8½	.....	.....
New Bradford Oil Co.	5¼	5⅛	5¼	.....	5⅛	5¼	6⅝	5⅛	6¾	3⅜	6¼	3⅝	7	3⅜								
Salt Creek Consolidated	7¾	7½	7⅝	+ ⅛	7⅝	S	10	7½	9¾	6⅛	10¼	6	14	6	14¾	10	.....	.....	.....	.....	.....	.....
Salt Creek Prod.	29	27	28¾	+ 1½	28¾	29	36	26⅞	35	24⅛	27½	19¼	25¼	15¼	22	12⅛	15⅜	9½	15	8½	.....	.....

* Ex.-Div. ** New Stock. ‡ Old Stock.

es, and we feel confident our service will be not only satisfactory but superior to any other.

	Capital	1918	1919	1920	1921	1922	1923	1924	1925	DIVIDENDS 1926	Am't	Period	Payable	Books close	Books open	N.Y.C.
Anglo-Amer. Oil.....£1	£4,000,000	1.42½	1.40¼	1.16	1.09	.66	91¾	90	97 3/10	Jan. 4, 36 2/5c; May 27, 60¾c.....						
Atlantic Refining..$100	$50,000,000	20.00	20.00	20.00	20.00	20.00	†4.00	2.00								
Atlantic Refin., pf..100	20,000,000	.....	.....	7.00	7.00	7.00	7.00	7.00	7.00	Fb.1,$1.75; May1,$1.75; Ag.2,$1.75; Nv.1,$1.75	$1.75	Quar.	Nov. 1	Oct. 15	*	Oct. 15
Borne-Scrymser....100	1,000,000	20.00	20.00	20.00	20.00	35.00	†12.00	12.00	14.00	Apr. 15, $4-$4-$4; Oct. 15, $4 & $4....						
Buckeye Pipe Line...50	10,000,000	9.00	8.00	8.00	8.00	35.00	6.75	4.00	4.00	Mar.15,$1&50c;Je.15,$1;Sp.15,$1&50c;Dc.15,$1	$1.00	Quar.	Dec. 15	Nov. 19	*	Nov. 19
Chesebrough Mfg....25	3,000,000	10.50	14.00	14.00	10.50	14.00	17.50	3.50 1.87½	3.12½	Mar.31,75c&25c; Je.30,75c&25c; Sep.30,75c&25c						
Continental Oil(Maine)10	35,051,920	.50	.50	.50	.37½	.25	.50	.50	1.00	Mar. 15, 25c; June 15, 25c; Sept. 15, 25c						
Crescent Pipe Line...25	1,500,000	3.00	3.00	3.00	3.00	3.00	26.13	.....	.....							
Cumberland Pipe L. 100	3,000,000	12.00	12.00	12.00	12.00	12.00	†10.00	12.00	12.00	Mar. 15, $3; June 15, $3; Sept. 15, $3...						
Eureka Pipe Line...100	5,000,000	22.00	17.00	13.00	10.00	8.00	11.00	7.00	4.00	Feb.1,$1; May 1,$1; Aug.1, $1; Nov.1, $1	$1.00	Quar.	Nov. 1	Oct. 15	*	Oct. 13
Gal.-Sig. Oil old pf..100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2; June 30, $2.....						
Gal.-Sig. Oil, n., pf..100	4,000,000	2.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2; June 30, $2.....						
Gal.-Sig. Oil, Com .100	16,000,000	7.50	.....	.....	.....	1.00	4.00	4.00	2.00							
Humble Oil & Refg...25	72,916,666	13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	1.20	Jan. 2, 30c; Apr. 1, 30c; Apr.15, 66 2/3% rts.; †July 1, 30c & 20c; Oct. 1, 30c & 20c.....						
Illinois Pipe Line...100	20,000,000	14.00	16.00	18.00	16.00	14.00	11.00	12.00	12.00	June 30, $6.....						
Imperial Oil, Ltd.....	6,491,852shs	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00	†1.00	Mar. 1, 25c; June 1, 25c; Sept. 1, 25c;						
Indiana Pipe Line...50	5,000,000	12.00	9.50	10.00	8.00	30.00	8.00	7.00	4.00	Feb. 15, $1; May 15, $1&$1; Aug. 14, $1&$1; Nov. 15, $1&$1.....	$2.00	Quar.	Nov. 15	Oct. 22	*	Oct. 22
Internat'l Pet., Ltd....	7,118,138shs	1.00	1.00	.50	†.25	.50	.25	.75	.50	Feb. 15, 25c; Aug. 16, 25c; Nov. 15, 25c	25c	.....	Nov. 15	Coupon	Nov. 12	Nov. 15
National Transit .12.50	6,362,500	2.00	5.00	3.75	3.50	1.75	2.00	1.50	1.25	Mar. 15, 25c; June 15, 25c; Sept. 15, 25c						
New York Transit..100	5,000,000	22.00	16.00	20.00	16.00	96.00	10.00	2.00	2.75	Jan. 15, 75c; Apr. 15, $1; July 15, $1.25						
Northern Pipe Line.100	4,000,000	14.00	10.00	10.00	10.00	25.00	10.00	8.00	6.00	Jan. 1, $3; July 1, $3 and $1.....						
Ohio Oil.....25	60,000,000	24.00	22.00	20.00	10.75	10.00	†2.25	1.50	2.50	{ Mar. 31, 50c & 25c; June 30, 50c & 25c; } { Sept. 15, 50c & 50c; Dec. 15, 50c & 50c }	$1.00	Quar.	Dec. 15	Nov. 13	*	Nov. 11
Penn Mex. Fuel.....25	10,000,000	.....	.....	.....	.....	.....	.....	.....	.50							
Prairie Oil & Gas....25	60,000,000	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	‡2.00 1.00	May 31, 50c; Aug. 31, 50c; Nov. 30, 50c	50c	Quar.	Nov. 30	Oct. 30	*	Oct. 27
Prairie Pipe Line...100	81,000,000	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	8.00	Ja.31,$2; Ap.30,$2; Jly.31,$2; Oct.30,$2						
Solar Refining.....100	4,000,000	15.00	30.00	50.00	10.00	15.00	†10.00	15.00	10.00	June 19, $5.....						
Southern Pipe Line..50	5,000,000	22.00	20.00	17.00	10.00	8.00	10.00	8.00	4.00	Mar. 1, $1; June 25, $40.....						
South Penn Oil.....25	20,000,000	20.00	20.00	20.00	13.00	4.50	.....	.....	1.50	Mar.31,$1.50;†June30,37½c;Sep.30,37½c						
Southwest Penn L..100	3,500,000	12.00	12.00	8.00	6.00	7.00	8.00	7.00	4.00	April 1, $1; July 1, $1; Oct. 1, $1.....						
Standard Oil, Cal.....	12,602,434sh	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	2.00	Mar. 15, 50c; June 15, 50c; Sept. 15, 50c						
Standard Oil, Ind....25	226,322,708	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50	2.50	Mar. 15, 62½c & 25c; June 15, 62½c & 25c; Sept. 15, 62½c & 25c.....						
Standard Oil, Kan...25	8,000,000	24.00	24.00	24.00	24.00	15.00	†2.00	1.00	.....							
Standard Oil, Ken....25	16,929,809	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00	4.00	Mar. 31, $1; June 30, $1; Sept. 30, $1...						
Standard Oil, Neb....25	4,518,600	20.00	20.00	20.00	†10.00	20.00	10.00	10.00	20.00	May 6, 50% stk.; †June 21, $1.25 & 50c; Sept. 20, 63c & 25c.....						
Standard Oil, N. J....25	514,706,025	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00	1.00	Mar. 15, 25c; June 15, 25c; Sept. 15, 25c						
Stand. Oil, N. J., pf. 100	199,972,900	.....	1.75	7.00	7.00	7.00	7.00	7.00	7.00	Mar.15,$1.75; June15,$1.75; Sept.15,$1.75						
Standard Oil, N. Y...25	410,000,000	12.00	16.00	16.00	16.00	16.00	†1.40	1.40	1.40	Fb.2,25%stk.; †Mr.15,35c; Je.15,35c; Se.15,40c						
Standard Oil, Ohio..100	14,000,000	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	10.00	Jan.1,$2.50; Ap.1,$2.50; Jul.1,$2.50; Oc.1,$2.50						
Stand. Oil, Ohio pf..100	7,000,000	.....	.....	5.25	7.00	7.00	7.00	7.00	7.00	Mr.1,$1.75; Je.1,$1.75; Se.1,$1.75; Dc.1, $1.75	$1.75	Quar.	Dec. 1	Oct. 29	*	Oct. 29
Swan & Finch.....25	861,466	7.00	5.00	.....	.....	.....	.....	.....	.....							
Union Tank Car... 100	24,564,400	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	5.00	Mar.1,$1.25;Jun.1,$1.25;Spt.1,$1.25;Dec.1,$1.25	$1.25	Quar.	Dec. 1	Nov. 10	*	Nov. 10
Union Tank Car pf .100	12,000,000	.....	.....	5.25	7.00	7.00	7.00	7.00	7.00	Mar.1,$1.75;Jun.1,$1.75;Spt.1,$1.75;Dec.1,$1.75	$1.75	Quar.	Dec. 1	Nov. 30	.....	.....
Vacuum Oil.....25	62,199,950	10.00	8.00	8.00	8.00	16.00	†2.50	3.75	5.00	Mar.20,50c&50c; Je.19,50c&50c; Sep.20,50c&50c						

STOCK DIVIDENDS AND RIGHTS, 1920-1925. For previous distributions see S. O. booklet.

* Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

1920

Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.—100% at $5; 100% stock div.
S. O. Indiana—150% stk. div. Red. in par to $25.
S. O. N. J.—100% pfd. stk. at par. Par red. to $25.
S. O. Ohio—100% preferred stock at par
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Chesebrough Mfg. Co.—33 1/3% pfd. stk. at par.

1922

Atlantic Refining—900% stock dividend.
Borne Scrymser—400% stock dividend.
Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div.. Par red. to $25.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.

1922

S. O. Kansas—300% stk. div. Red. in par to $25.
S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div. Red. in par to $25.
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div. Red. in par to $25.

1923

S. O. Calif.—12½% at par.

1924

Chese. Mfg.—400% S. D. Red. in par to $25.

1925

Anglo-Amer. Oil—33 1/3% stock bonus.
Continental Oil—10% at $15.
Imperial Oil—Four no par value shares exchanged for each $25 par value share.
Prairie Oil & Gas—Par reduced to $25.
Union Tank Car—33 1/3% stock dividend.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof.

CARL H. PFORZHEIMER & CO.,

25 BROAD STREET, NEW YORK CITY
TELEPHONE 5484 HANOVER

WES

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WEEKLY SUMMARY
OF
AVAILABLE PUBLIC INFORMATION
ON

STANDARD OIL ISSUES

AND

MISCELLANEOUS OIL SECURITIES

CARL H. PFORZHEIMER & CO.
SPECIALISTS IN STANDARD OIL SECURITIES
25 BROAD STREET
TELEPHONE 5484 HANOVER NEW YORK CITY

STANDARD OIL COMPANY OF INDIANA—R. W. Stewart, Chairman of the Board of the Company testifying before Special Master Martindale in the Government suit against the pooling of cracking patents disclosed that the company's sales had increased from $71,000,000 in 1913 to $286,000,000 last year exclusive of the sales of Midwest Refining Company. Assets have grown from $47,000,000 in 1913 to $461,653,624 on September 30th, 1926. On that date the combined surplus accounts were $176,312,273 making the net worth of the company $404,380,391. This was without accrued depreciation reserves which amounted to $57,273,233. In 1913 the company had 1,533 bulk and service stations with an investment of $6,550,000 and it now has 7,735 stations with an investment of $72,276,000.

Standard Oil Company (Indiana) declared an extra dividend of 25c in addition to the regular quarterly dividend of 62½c a share payable December 15 to stockholders of record November 17. The extra dividend was paid in each quarter of this year so that the total payment for 1926 amounts to $3.50 per share against $2.50 paid in 1925.

GASOLINE STATISTICS FOR SEPTEMBER—Production in September established a new daily average high record at 827,800 barrels, increasing 1% over August. Consumption of gasoline fell off approximately 12% on daily average during September. Exports were larger and stocks were reduced approximately 1,200,000 barrels to 33,341,000 barrels on September 30. This is the sixth successive month that gasoline stocks were reduced and is the lowest point since December, 1924. At the current rate of demand, stocks represent a 38 days' supply compared with 36 days' the previous month and a 48 days' supply on September 30, 1925. Stocks of all other kinds of refined products were also reduced during the month. The daily average domestic consumption of kerosene registered a 28 per cent gain over August, but did not reach the mark established in September, 1925. The domestic consumption of wax increased materially and stocks of this commodity were reduced for the first time in 10 months. Runs to stills of crude petroleum during September, 1926 amounted to 66,523,000 barrels, of which 4,236,000 barrels were foreign crude petroleum. This total represents a daily average of 2,218,000 barrels, which is the highest figure ever recorded for daily runs to stills. The refinery data of this report were compiled from schedules of 332 refineries with an aggregate daily crude oil capacity of 2,714,000 barrels. These refineries operated during September at 82 per cent of their capacity as compared with 80 per cent in August.

The indicated production of motor fuel from all sources in the United States for September was 26,019,000 barrels compared with 26,474,000 barrels in the previous month.

SEPTEMBER PETROLEUM STATISTICS—Domestic production of crude oil in September as reported by the Bureau of Mines, Department of Commerce, amounted to 65,201,000 barrels, a daily average of 2,173,400. Production increased 1.3% over August and 1% over September 1925 and is the highest daily average since June 1925. The total domestic production for the nine months ended September 30 amounted to 555,818,000 barrels and imports amounted to 46,493,000 barrels, making total supply 602,311,000 barrels, compared with 623,752,000 barrels total supply in the nine months ended September 30, 1925 divided as follows: 575,427,000 barrels domestic supply and 48,325,000 barrels imports. This decline of 21,441,000 barrels represents 78,500 barrels daily less in production and imports in the 1926 period.

The following is the Government analysis of the petroleum supply and demand in thousands of barrels of 42 gallons:

	July, 1926	Aug., 1926*	Sept., 1926	Sept., 1925
SUPPLY:				
Domestic crude production:				
Light	53,072	54,159	53,417	51,559
Heavy	11,821	12,366	11,784	13,873
	64,893	66,525	65,201	65,432
Daily average	2,093	2,146	2,173	2,181
Excess of daily average domestic production over domestic demand	Deficiency (see below)	Deficiency (see below)	83	128
Imports:				
Crude	5,185	5,332	4,350	4,027
Refined	1,992	2,360	1,131	877
Total supply all oils	72,070	74,217	70,682	70,336
Daily average	2,325	2,394	2,356	2,345
Change in stocks all oil	†3,810	†5,324	†2,780	456

	July, 1926	Aug., 1926*	Sept., 1926	Sept., 1925
DEMAND:				
Total demand	75,880	79,541	73,462	69,880
Daily average	2,448	2,566	2,449	2,329
Exports:‡				
Crude	1,726	1,083	1,388	923
Refined	8,738	10,696	9,366	7,372
Domestic demand	65,416	67,762	62,708	61,585
Daily average	2,110	2,186	2,090	2,053
Excess of daily average domestic demand over domestic production	17	35	(see above)	(see above)

* Revised. † Decreases. ‡ Includes shipments to non-contiguous territories.

On September 30, light crude oil stocks east of California totaled 220,334,000 barrels and stocks of heavy oil were 57,352,000 barrels, making the combined light and heavy stocks 277,686,000 barrels compared with 301,156,000 barrels a year ago. In California crude oil stocks on September 30, were 30,489,000 barrels of light and 87,475,000 barrels of heavy crude. Total crude oil stocks in the United States on September 30 amounted to 395,650,000 barrels and refined stocks amounted to 119,295,000 barrels, making grand total liquid stocks September 30 of 514,945,000 barrels against 517,725,000 in August, 523,049,000 in July and 550,335,000 in September, 1925. While the analysis shows that domestic supply exceeded domestic demand by 83,000 barrels daily in September against a deficiency of 40,000 barrels in August, it should also be noted that total supply (including imports) falls short 93,000 barrels daily of supplying the total demand (including exports). This is not as large a deficiency as in the previous month but compares with an excess of total supply over total consumption of 16,000 barrels daily in September 1925.

CRUDE PRICES REDUCED—Humble Oil & Refining Company reduced its schedule of prices for oil purchased in the North and East Central Texas districts on October 30 and Magnolia Petroleum Company followed on November 2 and also reduced its schedule throughout the Mid-Continent field. Reductions ranged from 15c a barrel on low grades of 28° (new price $1.50 a barrel) with a differential of 5c for each gravity upward instead of 8c as in the former schedule. The highest gravity 52° and above was reduced 87c to $2.70 a barrel. Charter Oil Company and Texas Company also met the cuts but the other buyers in these fields did not. Since May 15, 1926 the prevailing schedule has called for a payment of $1.65 on 28° and under and $3.57 on 52° and over. A year ago this time $1.31 was being paid for 28° and $2.43 for 44° and over. Standard of Louisiana reduced crude prices in North Louisiana and Arkansas 35c a barrel except in Smackover, Cotton Valley, Arkansas and Bellevue, La.

WEEKLY PRODUCTION REPORT — The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended October 30th was 2,331,250 barrels as compared with 2,286,250 barrels for the preceding week, an increase of 45,000 barrels. Seminole, Okla., increased 28,000 barrels during the week and California increased 9,400. Other increases were made in Texas and Wyoming.

STANDARD OIL COMPANY (CALIFORNIA) has declared an extra dividend of 50c in addition to the regular quarterly dividend of 50c a share payable December 15 to stockholders of record November 15. Total payments for 1926 amount to $2.50 per share against $2.00 paid in 1925.

The ample facilities of our office are at your disposal for the execution of orders in Standa

STANDARD OIL COMPANY (NEW YORK) has declared the regular quarterly dividend of 40c a share payable December 15 to stockholders of record November 19. In 1925 the company paid $1.40 a share in dividends This year a 25% stock dividend was paid and $1.50 in cash a share on the increased amount of stock.

VACUUM OIL COMPANY has declared a special dividend of $1.00 a share in addition to an extra dividend of 50c and the regular quarterly dividend of 50c payable on December 20th to stockholders of record November 30th. This brings the total payment for the year up to $5.00 a share, the same as paid last year.

MARKET FOR THE WEEK

Announcement of crude oil price reductions by several companies in the Mid-Continent and Texas fields had no adverse effect upon the market and the improvement which set in during the previous week was continued with a considerable demand for the leading issues.

Standard of Indiana ranged from 63¾ to 64¾, New Jersey from 42⅛ to 43⅛ and New York from 31¾ to 32½. In the producing group, Prairie Oil showed a net gain of ½, Ohio Oil was unchanged, Humble made a net advance of 1¾ and South Penn was up one point. Imperial Oil advanced from 36½ to 37¾ while International Petroleum sold from 30¼ to 31½. Vacuum Oil also showed a gain from 96½ to 98¾ following the dividend announcement.

Mountain Producers held steady from 23⅞ to 24⅜ and Salt Creek Producers sold from 28¼ to 29⅜. Gulf Oil ranged from 89¼ to 90. British American Oil reached a new high price, selling from 60 to 64.

DIARY FOR THE WEEK

THURSDAY, NOVEMBER 11—Ohio Oil Company ex-dividend in New York City $1.00 a share.
SATURDAY, NOVEMBER 13—Ohio Oil Company stockholders of record in Findlay, Ohio, for dividend of $1.00 a share.

RANGE OF MARKET 1919-1926

NAME OF COMPANY	Week ended Nov. 5, 1926 High	Low	Last	Change	Nov. 5, 1926 Bid	Asked	1926 High	Low	1925 High	Low	1924 High	Low	1923 High	Low	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low
Anglo-Amer. Voting	19¾	19¼	19¼	— ¼	19⅛	19¼	19¾	16½	‡26⅜	‡18	18¾	14⅛	19¾	13¾	25	16¾	22	14¼	31	15¾	37	16⅛
									19⅞	17¼												
Anglo-Amer. Non-Vot'g	18½	18½	18½	— ¼	18⅜	18¾	18¾	16	19½	17⅝												
Atlantic Refining Co.	104½	102½	102½	— ¾	102	102½	128⅜	97	117¾	95½	140⅛	78½	160	98¾	‡1550	‡920	1125	810	1650	900	1740	1030
															130	111						
Atlantic Refining Co., pfd.	115¼	115¼	115¼	— ¾	115⅛	117	120	115¼	117¾	113½	118	108	120½	115	119½	113½	113½	103	115½	102	115¼	107
Borne-Scrymser $25 p. v.	65	65	65	.....	64	66	‡301	‡226	240	205	264	150	153	110	‡615	‡335	385	325	490	390	515	460
							75	65							122	120						
Buckeye Pipe Line Co.	45½	44½	44½	+ 1	42¾	44	59½	42	72	53½	85½	51	94	69	110	83	88	70	102	80	106	90
Chesebrough Mfg.	73	73	73	+ ½	72	73	75¼	65	74	48¼	‡430	‡234	240	205	240	177	200	125	275	170	350	240
											52½	47½										
Continental Oil	19	18⅜	18⅞	+ ¼	18¾	19	25⅞	17½	31⅛	21⅞	‡14	‡9½	15½	8⅜	13⅜	5¾	10	5	11½	6¾	11⅝	5¾
Crescent Pipe Line Co.					15	16	17	13½	17½	10½	20	11¼	25	13½	‡49	‡28	33	24	33	26	41	32
Cumberland Pipe Line Co.	104½	104½	104½	+ ½	103	105	137	102	156	128	148	109	117	80	‡185	‡120	150	115	170	118	240	120
															83	80						
Eureka Pipe Line Co.	43½	43	43	— 2	41½	44	63¾	43	96	61	105	74	116	87	104½	78½	105	70	158	74	195	140
Galena-Signal Oil, old, pfd.	49	45½	45½	+ ½	45¼	50	97½	45¼	114	95	116	114	116	108	114	104	106	86	112	90	145	107
Galena-Signal Oil, new, pfd.	46	35	44	+ 8¾	40	45	94½	35	105	88	106	100	110	104	108	100	106	83	105	88	119	101
Galena-Sig. Oil Co., Com.					11½	12	32½	9⅞	65	23½	69½	52½	78	55	62	40	55	31	97	39	143	69
Humble Oil & Refining	58¾	55	57½	+ 1¾	57¼	58	‡99⅝	‡82⅛	95	42¼	43¾	34½	41	28	‡273	‡212½	260	150	350	225	‡680	‡550
							68⅛	52							35	32½						
Illinois Pipe Line Co.					134½	135	144½	131	154½	127	161	121	171	115	198	158	183	141	182	145	200	150
Imperial Oil Co.	37¾	36½	37⅜	+ ⅞	37¼	37¾	38¾	32½	‡136	‡119½	119	98½	123	92	131	98	115	76	152	90		
									39¼	27¼												
Indiana Pipe Line Co.					53	56	70	52¼	84	57⅛	100	66	103	78	110	82	90	68	100	78	107	88
International Pet. Co.	31½	30¼	31½	+ 1⅛	31⅜	31½	35¼	28¾	35⅝	22⅛	24⅝	16¾	24¾	13¼	27¾	14	17¾	9⅛	‡76	‡52	77	16¾
																			18½	14¼		
National Transit Co.	13⅛	12½	12½	— ¾	12	12½	20¾	12½	25½	16½	25⅞	20⅝	29	19½	31⅛	23	30½	22	35	22	40	15½
New York Transit Co.	28	27¼	27¼	.....	27	30	51½	27¼	79	49½	97	54½	138	70	214	118	167	115	190	151	205	165
Northern Pipe Line Co.	64	64	64	— ⅛	62½	64	80½	64	88	67½	107½	72	111	95	125	91	101	83	105	90	117	101
Ohio Oil Co.	59⅝	58¼	58½	.....	58⅝	59	67¾	55¾	75¼	60¼	79½	55	85¾	48¾	‡365	‡256	320	222	392	258	405	315
															76	70						
Penn Mex. Fuel Co.	20	19	20	+ ¼	19	21	24¾	15	44	19	45⅝	27	45	10½	45	16	40	16	82	32	87	52
Prairie Oil & Gas Co.	50⅛	49⅜	49⅞	+ ½	49¾	50	60¼	48	‡259½	‡209	‡269	‡193	273	152	‡750	‡518	598	385	732	420	815	620
									65½	45⅞	54	49½			212	206						
Prairie Pipe Line	124¼	123½	124¼	+ ¾	123¾	124½	127½	122½	129¾	106	111	100	117	93	‡324	‡225	249	159	282	171	324	269
															112	105						
Solar Refining Co.	197	194	196	+ 2	190	199	220	184½	259	200	225	170	212	161	‡420	‡335	425	330	440	335	415	340
South Pipe Line $50 par.					23	24	‡ 74½	‡ 61½	103	63	100	80½	116	87	110	75	121	70	170	97	182	147
							27	24														
South Penn Oil $25 par.	36½	35⅞	36½	+ 1	36	37	‡197	‡149	‡197	‡139	176	117	196	100	249	144	266	150	355	231	348	290
							50	34½	47½	45												
Southwest Penn Pipe Lines	55	55	55	.....	55	56	56	47½	84	50	89	69	89	66	70½	50½	75	50	100	55	110	94
Stan. Oil Co. of Cal.	61	60½	60¾	+ ¼	60¾	61	63⅝	51	67¼	51½	68½	55½	64⅛	47⅛	‡135	‡92½	‡324	‡289	360	288	328	258
															63¼	56	98½	67				
Standard Oil Co. of Ind.	64¾	63¾	64½	+ ½	64½	64⅝	70½	60½	70¾	59½	68⅜	54¼	69⅞	49¼	‡135	‡83⅞	93⅞	60¾	‡890	‡620	850	710
															61	59			75¼	64		
Standard Oil Co. of Kan.	19	18⅞	19	+ ⅞	18½	19½	36½	16½	46	30⅛	50½	32½	56¼	36¼	‡700	‡500	635	520	720	510	679	520
															45¾	41						
Standard Oil Co. of Ky.	119¾	118½	119¾	+ 2	119	120	134⅜	108	137	114¼	121⅛	101	110½	76	‡505	‡440	448	370	480	330	518	340
															80	72						
S. O Nebraska $25 Par.	46½	45¾	46⅜	+ ⅞	46	47	‡275	‡206	270	231	262	198	280	186	225	160	‡525	‡370	550	380	580	480
							51⅛	42									191	130				
Stan. Oil Co., N J.	43⅛	42⅛	42¾	+ ⅝	42¾	43	46⅜	40¼	47½	38⅜	42⅛	33	44¼	30⅞	‡250⅛	‡169	192¼	124½	‡910	‡572	795	668
															46	37⅜			158	144		
Stan Oil Co., N J. pfd	116⅝	116¼	116⅝	+ ⅛	116⅝	116¾	119⅛	115¼	118½	116¼	119⅛	115⅛	118¼	114¾	119½	113	114½	104½	115¾	100¾	118	109⅛
S. O Co, N. Y.	32½	31¾	32⅛	+ ⅜	32⅛	32¼	‡ 47¼	‡ 46	48⅜	40	48	37¾	49¾	34¼	‡665	‡341	393	297	482	300	450	307
							37¾	30⅜							60	41½						
Stan. Oil Co., of Ohio	300	298	299	+ 1	298	301	362	288	369	338	337½	275	317	270	‡595	‡380	429	329	560	380	550	460
															280	260						
Stan. Oil Co., of Ohio, pfd.	118	118	118	— ¼	118	118½	120½	117	123	119	121½	115½	119	115	120	113½	114	105	114	9	111½	110
Swan-Finch	16	16	16	.....	16	16½	21	15¼	27	12	‡81	**20	38	21½	39	24	50	25	109	45	135	95
Union Tank Car Co.	115¼	113½	113½	— 1½	114	115	120⅜	85	‡134	‡118	132⅛	94	95½	81	‡135	‡94	116	80	134	99	146	106
									97½	94					90	84½						
Union Tank Car Co., pfd.	116	116	116	.....	116	116½	118	113¼	116¾	113¼	116⅜	106½	114	106	113	102	104	88	106	90¼		
Vacuum Oil Co.	98¾	96½	98½	+ 1¼	98	98½	109⅜	90¼	109½	80⅜	83½	56½	58	40	‡708	‡298	351	235	458	260	490	393
															46¾	36½						
Miscellaneous Oil Co's																						
Atlantic Lobos Oil. com.					1¼	1½	2½	1¼	4¼	1⅜	5	2	7⅛	2½	12½	5½	29¼	7	63	20	87	58
Atlantic Lobos Oil. pfd.					3	4	5	2⅞	12⅜	3	16	5	26	5	44	18	71	48	125	61	148	120
British-American Oil Co.	64	60	64	+ 4	63	64¾	64	60	47½	38	36¾	32	37	28⅝	37	28½	32¼	26½				
Gulf Oil Corp.	90	89¼	90	.....	89½	90½	95	82	98¼	63½	67⅜	56⅜	68¼	45¾	‡810	‡310	390	260	510	350	560	360
															71¾	45						
Mountain & Gulf Oil	1¼	1¼	1¼	.....	1¼	1⅜	1¾	1¼	1⅞	1½												
Mountain Producers	24⅜	23⅞	24¼	+ ⅛	24⅛	24¼	26	23	26¼	18½	20¼	16	20¼	12⅞	18⅞	10	13¼	6¾	15	8½		
New Bradford Oil Co.	5¼	5¼	5¼	.....	5⅛	5⅜	6⅝	5⅛	6¾	3⅝	6¼	3⅝	7	3⅜								
Salt Creek Consolidated	7¾	7¾	7¾	+ ⅛	7⅝	7¾	10	7½	9¾	6⅛	10¼	6	14	6	‡4¾	10						
Salt Creek Prod.	29⅜	28¼	29⅛	+ ⅜	29	29½	36	26⅞	35	24⅛	27½	19¼	25¼	15¼	22	12½	15⅜	9½	15	8½		

* Ex.-Div. ** New Stock. ‡ Old Stock.

s, and we feel confident our service will be not only satisfactory but superior to any other.

	Capital									DIVIDENDS 1926	Am't	Period	Payable	Books close	Books open	N.Y.C.
Anglo-Amer. Oil.....£1	£4,000,000	1.42½	1.40¼	1.16	1.09	.66	91¾	90	97 3/16	Jan. 4, 36 2/5c; May 27, 60¾c.....	.....	.....	.....	.....	.....	.....
Atlantic Refining..$100	$50,000,000	20.00	20.00	20.00	20.00	20.00	†4.00	2.00	.....	.....	.....	.....	.....	.....	.....	.....
Atlantic Refin., pf..100	20,000,000	.....	.....	7.00	7.00	7.00	7.00	7.00	7.00	Fb.1,$1.75; May1,$1.75; Ag.2,$1.75; Nv.1,$1.75	.....	.....	.....	.....	.....	.....
Borne-Scrymser....100	1,000,000	20.00	20.00	20.00	20.00	35.00	†12.00	12.00	14.00	Apr. 15, $4-$4-$4; Oct. 15, $4 & $4....	.....	.....	.....	.....	.....	.....
Buckeye Pipe Line...50	10,000,000	9.00	8.00	8.00	8.00	35.00	6.75	4.00	4.00	Mar.15,$1&50c;Je.15,$1;Sp.15,$1&50c;Dc.15,$1	$1.00	Quar.	Dec. 15	Nov. 19	*	Nov. 19
Chesebrough Mfg....25	3,000,000	10.50	14.00	14.00	10.50	14.00	17.50	3.50 1.87½	3.12½	Mar.31,75c&25c; Je.30,75c&25c; Sep.30,75c&25c	.....	.....	.....	.....	.....	.....
Continental Oil(Maine)10	35,051,920	.50	.50	.50	.37½	.25	.50	.50	1.00	Mar. 15, 25c; June 15, 25c; Sept. 15, 25c	.....	.....	.....	.....	.....	.....
Crescent Pipe Line...25	1,500,000	3.00	3.00	3.00	3.00	3.00	26.13	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cumberland Pipe L. 100	3,000,000	12.00	12.00	12.00	12.00	12.00	†10.00	12.00	12.00	Mar. 15, $3; June 15, $3; Sept. 15, $3...	.....	.....	.....	.....	.....	.....
Eureka Pipe Line...100	5,000,000	22.00	17.00	13.00	10.00	8.00	11.00	7.00	4.00	Feb.1,$1; May 1,$1; Aug.1, $1; Nov.1, $1	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil old pf..100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2; June 30, $2.....	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil, n., pf..100	4,000,000	2.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2; June 30, $2.....	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil, Com .100	16,000,000	7.50	.....	.....	.....	1.00	4.00	4.00	2.00	.....	.....	.....	.....	.....	.....	.....
Humble Oil & Refg...25	72,916,666	13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	1.20	Jan. 2, 30c; Apr. 1, 30c; Apr.15, 66 2/3% rts.; †July 1, 30c & 20c; Oct. 1, 30c & 20c.....	.....	.....	.....	.....	.....	.....
Illinois Pipe Line...100	20,000,000	14.00	16.00	18.00	16.00	14.00	11.00	12.00	12.00	June 30, $6.....	.....	.....	.....	.....	.....	.....
Imperial Oil, Ltd.....	6,491,852shs	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00	†1.00	Mar. 1, 25c; June 1, 25c; Sept. 1, 25c;	.....	.....	.....	.....	.....	.....
Indiana Pipe Line...50	5,000,000	12.00	9.50	10.00	8.00	30.00	8.00	7.00	4.00	Feb. 15, $1; May 15, $1&$1; Aug. 14, $1&$1; Nov. 15, $1&$1.....	$2.00	Quar.	Nov. 15	Oct. 22	*	Oct. 22
Internat'l Pet., Ltd....	7,118,138shs	1.00	1.00	.50	†.25	.50	.25	.75	.50	Feb. 15, 25c; Aug. 16, 25c; Nov. 15, 25c	25c	.....	Nov. 15	Coupon	Nov. 12	Nov. 15
National Transit .12.50	6,362,500	2.00	5.00	3.75	3.50	1.75	2.00	1.50	1.25	Mar. 15, 25c; June 15, 25c; Sept. 15, 25c	.....	.....	.....	.....	.....	.....
New York Transit..100	5,000,000	22.00	16.00	20.00	16.00	96.00	10.00	2.00	2.75	Jan. 15, 75c; Apr. 15, $1; July 15, $1.25	.....	.....	.....	.....	.....	.....
Northern Pipe Line.100	4,000,000	14.00	10.00	10.00	10.00	25.00	10.00	8.00	6.00	Jan. 1, $3; July 1, $3 and $1.....	.....	.....	.....	.....	.....	.....
Ohio Oil.....25	60,000,000	24.00	22.00	20.00	10.75	10.00	†2.25	1.50	2.50	{ Mar. 31, 50c & 25c; June 30, 50c & 25c; } { Sept. 15, 50c & 50c; Dec. 15, 50c & 50c }	$1.00	Quar.	Dec. 15	Nov. 13	Dec. 6	Nov. 11
Penn Mex. Fuel.....25	10,000,000	.....	.....	.....	.....	.....	.....	.....	.50	.....	.....	.....	.....	.....	.....	.....
Prairie Oil & Gas....25	60,000,000	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	‡2.00	May 31, 50c; Aug. 31, 50c; Nov. 30, 50c	50c	Quar.	Nov. 30	Oct. 30	*	Oct. 27
Prairie Pipe Line...100	81,000,000	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	1.00 8.00	Ja.31,$2; Ap.30,$2; Jly.31,$2; Oct.30,$2	.....	.....	.....	.....	.....	.....
Solar Refining.....100	4,000,000	15.00	30.00	50.00	10.00	15.00	†10.00	15.00	10.00	June 19, $5.....	.....	.....	.....	.....	.....	.....
Southern Pipe Line..50	5,000,000	22.00	20.00	17.00	10.00	8.00	10.00	8.00	4.00	Mar. 1, $1; June 25, $40.....	.....	.....	.....	.....	.....	.....
South Penn Oil.....25	20,000,000	20.00	20.00	20.00	13.00	4.50	.....	.....	1.50	Mar.31,$1.50;†June30,37½c;Sep.30,37½c	.....	.....	.....	.....	.....	.....
Southwest Penn L..100	3,500,000	12.00	12.00	8.00	6.00	7.00	8.00	7.00	4.00	April 1, $1; July 1, $1; Oct. 1, $1.....	.....	.....	.....	.....	.....	.....
Standard Oil, Cal.....	12,602,434sh	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	2.00	Mr.15,50c;Je.15,50c;Sept.15,50c;Dc.15,50c&50c	$1.00	Quar.	Dec. 15	Nov. 15	*	Nov. 15
Standard Oil, Ind....25	226,322,708	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50	2.50	Mar. 15, 62½c & 25c; June 15, 62½c & 25c; Sept. 15, 62½c & 25c; Dec. 15, 62½c & 25c..	87½c	Quar.	Dec. 15	Nov. 17	*	Nov. 15
Standard Oil, Kan...25	8,000,000	24.00	24.00	24.00	24.00	15.00	†2.00	1.00	.....	.....	.....	.....	.....	.....	.....	.....
Standard Oil, Ken....25	16,929,809	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00	4.00	Mar. 31, $1; June 30, $1; Sept. 30, $1...	.....	.....	.....	.....	.....	.....
Standard Oil, Neb....25	4,518,600	20.00	20.00	20.00	†10.00	20.00	10.00	10.00	20.00	May 6, 50% stk.; †June 21, $1.25 & 50c; Sept. 20, 63c & 25c.....	.....	.....	.....	.....	.....	.....
Standard Oil, N. J....25	514,706,025	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00	1.00	Mar. 15, 25c; June 15, 25c; Sept. 15, 25c	.....	.....	.....	.....	.....	.....
Stand. Oil, N. J., pf. 100	199,972,900	.....	1.75	7.00	7.00	7.00	7.00	7.00	7.00	Mar.15,$1.75; June15,$1.75; Sept.15,$1.75	.....	.....	.....	.....	.....	.....
Standard Oil, N. Y...25	410,000,000	12.00	16.00	16.00	16.00	16.00	†1.40	1.40	1.40	Feb. 2, 25% stk.; †Mar. 15, 35c; June 15, 35c; Sept. 15, 40c; Dec. 15, 40c.....	40c	Quar.	Dec. 15	Nov. 19	*	Nov. 19
Standard Oil, Ohio..100	14,000,000	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	10.00	Jan.1,$2.50; Ap.1,$2.50; Jul.1,$2.50; Oc.1,$2.50	.....	.....	.....	.....	.....	.....
Stand. Oil, Ohio pf..100	7,000,000	.....	.....	5.25	7.00	7.00	7.00	7.00	7.00	Mr.1,$1.75; Je.1,$1.75; Se.1,$1.75; Dc.1, $1.75	$1.75	Quar.	Dec. 1	Oct. 29	*	Oct. 29
Swan & Finch.....25	861,466	7.00	5.00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union Tank Car.... 100	24,564,400	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	5.00	Mar.1,$1.25;Jun.1,$1.25;Spt.1,$1.25;Dec.1,$1.25	$1.25	Quar.	Dec. 1	Nov. 10	*	Nov. 10
Union Tank Car pf..100	12,000,000	.....	.....	5.25	7.00	7.00	7.00	7.00	7.00	Mar.1,$1.75;Jun.1,$1.75;Spt.1,$1.75;Dec.1,$1.75	$1.75	Quar.	Dec. 1	Nov. 30	.....	.....
Vacuum Oil.....25	62,199,950	10.00	8.00	8.00	8.00	16.00	†2.50	3.75	5.00	Mar. 20, 50c & 50c; June 19, 50c & 50c; Sept. 20, 50c & 50c; Nov. 30, 50c, 50c & $1	$2.00	Quar.	Dec. 20	Nov. 30	*	Nov. 30

STOCK DIVIDENDS AND RIGHTS, 1920-1925. For previous distributions see S. O. booklet.

1920

Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.—100% at $5; 100% stock div.
S. O. Indiana—150% stk. div. Red. in par to $25.
S. O. N. J.—100% pfd. stk. at par. Par red. to $25.
S. O. Ohio—100% preferred stock at par
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Chesebrough Mfg. Co.—33 1/3% pfd. stk. at par.

1922

Atlantic Refining—900% stock dividend.
Borne Scrymser—400% stock dividend.
Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div.. Par red. to $25.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.

* Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

1922

S. O. Kansas—300% stk. div. Red. in par to $25.
S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div. Red. in par to $25.
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div. Red. in par to $25.

1923

S. O. Calif.—12½% at par.

1924

Chese. Mfg.—400% S. D. Red. in par to $25.

1925

Anglo-Amer. Oil—33 1/3% stock bonus.
Continental Oil—10% at $15.
Imperial Oil—Four no par value shares exchanged for each $25 par value share.
Prairie Oil & Gas—Par reduced to $25.
Union Tank Car—33 1/3% stock dividend.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof.

CARL H. PFORZHEIMER & CO.,

25 BROAD STREET, NEW YORK CITY
TELEPHONE 5484 HANOVER

WES

No. 703 November 13, 1926

WEEKLY SUMMARY
OF
AVAILABLE PUBLIC INFORMATION
ON

THE LIBRARY OF THE
NOV 17 1926
UNIV

STANDARD OIL ISSUES
AND
MISCELLANEOUS OIL SECURITIES

CARL H. PFORZHEIMER & CO.
SPECIALISTS IN STANDARD OIL SECURITIES
25 BROAD STREET
TELEPHONE 5484 HANOVER NEW YORK CITY

GASOLINE CONSUMPTION in thirty-one states, as indicated by reports made by wholesalers and dealers in various states, under provisions of the gasoline tax laws or gasoline inspection laws, totaled for the nine months ended with September, 1926, 3,067,723,000 gallons, compared with 2,667,612,000 gallons for the corresponding period of 1925, an increase of 400,111,000 gallons or 15.0%. Gasoline consumption in the thirty-one states for the month of September, 1926, totaled 392,882,000 gallons compared with 355,817,000 gallons in September, 1925, an increase of 37,065,000 gallons or 10.4%. September, 1926, daily average consumption of 13,096,000 gallons, compared with a daily average of 13,101,000 gallons in August, 1926 and 11,861,000 gallons daily in September, 1925.

STANDARD OIL COMPANY (NEW JERSEY) directors on Friday issued the following statement in regard to retiring the preferred stock:

"The retirement of the preferred stock of the Standard Oil Co. (New Jersey) has been under consideration for some time. A financing operation of such magnitude involves many important considerations of moment to the company and its shareholders, and these considerations are still occupying the attention of the board. The subject was discussed at today's meeting of the directors and no action was taken."

WEEKLY PRODUCTION REPORT — The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended November 6 was 2,357,050 barrels as compared with 2,331,250 barrels for the preceding week, an increase of 25,800 barrels. The daily average production east of California was 1,722,850 barrels, as compared with 1,702,950 barrels, an increase of 19,900 barrels.

The State of Oklahoma again led in increased production; Seminole pool, Oklahoma, increased approximately 15,000 barrels daily during the week and North Braman increased 6,000 barrels. Production in the Gulf Coast fields and in California increased 5,900 barrels each on daily average; North Texas and West Central Texas increased 3,600 and 2,600 on daily average. Lower production was recorded in Wyoming, Montana, Arkansas, North Louisiana and in East Central Texas.

Imports of crude and refined oils at the principal United States ports for the month of October averaged 170,226 barrels compared with 179,467 barrels in the month of September.

IMPERIAL OIL, LIMITED has declared an extra dividend of 25c a share in addition to the regular quarterly dividend of 25c, payable December 1st to registered stockholders of record November 15th. The dividend is payable on the bearer stock on December 1st on presentation of coupon No. 8 at the National City Bank, New York, or the Royal Bank of Canada, Toronto. Total dividends paid during the year amount to $1.25 a share against $1.00 a share paid last year. In announcing the special dividend the following statement was made: "The special disbursement is made possible by recent earnings of the company over the regular dividend requirement. Shareholders will therefore not regard this dividend as a precedent. Dividends in the future will depend entirely on the income of this company from its own earnings and its subsidiaries."

CRUDE PRICE CHANGES — Magnolia Petroleum Company met the schedule of prices posted by Standard of Louisiana in Louisiana and Arkansas fields except Cotton Valley and Smackover, Arkansas. The new schedule in these fields is on a gravity basis and conforms with new rates established in the Mid-Continent district and Texas.

Humble Oil & Refining Company and Texas Company reclassified Spindletop (Texas) crude oil prices on November 10, posting prices corresponding with Gulf Coast oil fields. The revision indicates an advance of 15c a barrel. Grade A is now $1.40. Grade B below 25° is $1.40 and the price advances 5c for each gravity up to 31° and above for which $1.75 is paid.

Standard Oil Company of Kentucky reduced gasoline 2c a gallon in Georgia and in Florida, meeting price set by other companies there. Humble Oil & Refining Company and Gulf Oil Corporation reduced gasoline 1c a gallon in Texas. Standard Oil Company of New Jersey advanced bunker fuel oil 10c a barrel, making the new price $1.75.

MEXICAN OIL PRODUCTION for the month of September amounted to 6,332,344 barrels, a decline of 245,071 barrels from August. Production for September was 1,200,656 barrels less than output for the month of September 1925. Practically all of the leading companies reported smaller production. Huasteca Petroleum (Pan American-S. O. Indiana) continued as the largest producer with 2,387,948 barrels, most of which was light oil. Transcontinental Petroleum (Standard of New Jersey) was second largest with 609,703 barrels and the Royal Dutch-Shell followed with 498,433 barrels.

STANDARD OIL COMPANY (NEBRASKA) declared an extra dividend of 50c in addition to the regular quarterly dividend of 62c a share on the $25 par value stock payable December 20 to stockholders of record November 24. In the previous quarter the extra dividend was 25c a share. In May the company paid a 50% stock dividend and reduced the par value to $25, issuing six shares of new stock for each old share. The total payment for the year on the $25 par value stock is $3.75, equivalent to $22.50 on the $100 par value stock on which $20 was paid in 1925.

PRAIRIE PIPE LINE COMPANY shipped 4,190,377 barrels of crude oil in October, a daily average of 135,173. This compared with 3,906,978 in September or a daily average of 130,232. During October, 1925 the company's shipments averaged 123,407 barrels daily. Shipments for the first ten months of this year totaled 42,274,612, a daily average of 139,061 compared with 44,359,673, a daily average of 145,919 in the same period last year.

CUMBERLAND PIPE LINE COMPANY has declared a quarterly dividend of $3.00 a share, payable December 15 to stockholders of record November 30. The annual meeting of the company is scheduled to be held in Winchester, Ky., on December 2, books close for the meeting November 2.

CONTINENTAL OIL COMPANY declared the regular quarterly dividend of 25c a share payable December 15 to stockholders of record November 15.

The company's deep test to the Wilcox sand in the Cromwell Field, Oklahoma, at a depth of 4,140 feet flowed 525 barrels of oil and 3,500,000 cubic feet of gas daily. The oil flow later increased to 650 barrels daily.

NORTHERN PIPE LINE COMPANY has declared an extra dividend of $1.00 a share in addition to the regular semi-annual dividend of $3.00 a share, payable January 1 to stockholders of record December 10. This is the same amount as paid six months ago.

SWAN-FINCH OIL CORPORATION has declared a dividend of $2.18¾ on the 7% preferred stock of $25.00 par value payable November 22nd to stockholders of record October 30th. This clears up arrears on the preferred dividend to September 1st, 1926.

The ample facilities of our office are at your disposal for the execution of orders in Standard

MOUNTAIN PRODUCERS CORPORATION completed its well No. 4 to the Lakota sand in the southeast quarter of section 35 in the Salt Creek field, Wyoming. The well is 2,484 feet deep and the initial production was 1,500 barrels daily.

MARKET FOR THE WEEK

The Standard Oil stocks continued to display a stronger tone, with a good demand in evidence for various issues. Standard Oil of Indiana advanced from 64⅜ to 65½, a net gain for the week of 1 point. Anglo-American on substantial transactions reached a new high price for the voting shares at 21, while the non-voting stock advanced to 20¼. Imperial Oil moved up to a new high price at 39¾, later reacting to 37¼, while International Petroleum sold at 32⅜, closing at 31¾. Standard of Nebraska sold up to 48, closing at 47½.

Mountain Producers ranged from 24⅛ to 24¾ and Salt Creek Producers sold from 29 to 30. New Bradford Oil sold from 5⅛ to 5½, while Salt Creek Consolidated sold from 7¾ to 8⅛.

DIARY FOR THE WEEK

MONDAY, NOVEMBER 15.—Continental Oil Company stockholders of record in New York City for dividend of 25c a share.
Imperial Oil, Limited registered stockholders of record in Toronto for dividend of 50c a share.
Indiana Pipe Line Company dividend payable.
International Petroleum Company, Limited, ex-dividend in New York City 25c a share. The dividend is payable at the Farmers Loan and Trust Company, New York City, or Royal Bank of Canada, Toronto, on presentation of coupon No. 12.
Standard Oil Company of California stockholders of record in New York City for dividend of $1.00 a share.
Standard Oil Company of Indiana ex-dividend in New York City 87½c a share.

WEDNESDAY, NOVEMBER 17.—Standard Oil Company of Indiana stockholders of record in Chicago for dividend of 87½c a share.

FRIDAY, NOVEMBER 19.—Buckeye Pipe Line Company stockholders of record in New York City for dividend of $1.00 a share.
Standard Oil Company (Nebraska) ex-dividend in New York City 88c a share.
Standard Oil Company of New York stockholders of record in New York City for dividend of 40c a share.

RANGE OF MARKET 1919-1926

NAME OF COMPANY	Week ended Nov. 12, 1926 High	Low	Last	Change	Nov. 12, 1926 Bid	Asked	1926 High	Low	1925 High	Low	1924 High	Low	1923 High	Low	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low
Anglo-Amer. Voting	21	19¼	20½	+ 1¼	20⅜	20⅝	21	16½	‡26⅜	‡18	18¾	14⅜	19¾	13¾	25	16¾	22	14¼	31	15¾	37	16⅛
									19⅞	17¼												
Anglo-Amer. Non-Vot'g.	20¼	18¾	20	+ 1½	19⅝	20	20¼	16	19½	17⅜												
Atlantic Refining Co.	104½	102	103½	+ 1	103	103¼	128⅜	97	117¾	95½	140½	78½	160	98¾	‡1550	‡920	1125	810	1650	900	1740	1030
															130	111						
Atlantic Refining Co., pfd.	116½	115¾	115¾	+ ½	115¼	115⅞	120	115¼	117¾	113½	118	108	120½	115	119½	113½	113½	103	115½	102	115¼	107
Borne-Scrymser $25 p. v.	66½	65	66½	+ 1½	66	68	‡301	‡226	240	205	264	150	153	110	‡615	‡335	385	325	490	390	515	460
							75	65							122	120						
Buckeye Pipe Line Co.	45	42¾	42¾	— 1¾	42½	43	59½	42	72	53½	85½	51	94	69	110	83	88	70	102	80	106	90
Chesebrough Mfg.	76	73	76	+ 3	75¾	76¼	76	65	74	48¼	‡430	‡234	240	205	240	177	200	125	275	170	350	240
											52½	47½										
Continental Oil	19⅜	18½	19¼	+ ⅜	19⅛	19¼	25⅞	17½	31⅛	21⅞	‡14	‡9½	15½	8⅛	13⅜	5¾	10	5	11½	6¾	11⅝	5¾
Crescent Pipe Line Co.	15½	15⅜	15⅜		15	15½	17	13½	17½	10½	20	11¼	25	13½	‡49	‡28	33	24	33	26	41	32
Cumberland Pipe Line Co.	109	105	109	+ 4½	109	110	137	102	156	128	148	109	117	80	‡185	‡120	150	115	170	118	240	120
															83	80						
Eureka Pipe Line Co.					42	45	63¾	43	96	61	105	74	116	87	104½	78½	105	70	158	74	195	140
Galena-Signal Oil, old, pfd.	45¼	45¼	45¼	— ¼	45	50	97½	45¼	114	95	116	114	116	108	114	104	106	86	112	90	145	107
Galena-Signal Oil, new, pfd.	46	45	45	+ 1	45	46	94½	35	105	88	106	100	110	104	108	100	106	83	105	88	119	101
Galena-Sig. Oil Co., Com.	12	11½	11½		11¼	12¼	32½	9⅞	65	23½	69½	52½	78	55	62	40	55	31	97	39	143	69
Humble Oil & Refining	58	55	58	+ ½	57¾	58	‡99⅝	‡82⅛	95	42¼	43¾	34½	41	28	‡273	‡212½	260	150	350	225	‡680	‡550
							68⅛	52							35	32½						
Illinois Pipe Line Co.	135¾	135¼	135¼		135	136	144½	131	154½	127	161	121	171	115	198	158	183	141	182	145	200	150
Imperial Oil Co.	39¾	37¼	37½	+ ⅛	37½	37¾	39¾	32½	‡136	‡119½	119	98½	123	92	131	98	115	76	152	90		
									39¼	27¼												
Indiana Pipe Line Co.	58	54¼	58		58	60	70	52¼	84	57½	100	66	103	78	110	82	90	68	100	78	107	88
International Pet. Co.	32⅜	31	31¾	+ ¼	31⅞	32	35¼	28¾	35⅜	22⅛	24⅝	16¾	24¾	13¼	27¾	14	17¾	9⅛	‡76	‡52	77	16¾
																			18½	14¼		
National Transit Co.	13⅛	12½	12½		12½	12¾	20¾	12½	25½	16½	25⅞	20⅝	29	19½	31½	23	30½	22	35	22	40	15⅛
New York Transit Co.					30	31½	51½	27¼	79	49½	97	54½	138	70	214	118	167	115	190	151	205	165
Northern Pipe Line Co.	70	64	70	+ 6	70	72½	80½	64	88	67½	107½	72	111	95	125	91	101	83	105	90	117	101
Ohio Oil Co.	59	58½	58½		*57½	*58½	67¾	55¾	75¼	60¼	79½	55	85¾	48¾	‡365	‡256	320	222	392	258	405	315
															76	70						
Penn. Mex. Fuel Co.	20½	20½	20½	+ ½	19	21	24¾	15	44	19	45⅝	27	45	10½	45	16	40	16	82	32	87	52
Prairie Oil & Gas Co.	50¼	49¼	49⅝	— ¼	49⅝	49⅞	60¼	48	‡259½	‡209	‡269	‡193	273	152	‡750	‡518	598	385	732	420	815	620
									65½	45⅞	54	49½			212	206						
Prairie Pipe Line	124½	124	124½	+ ¼	124¼	125	127½	122½	129¾	106	111	100	117	93	‡324	‡225	249	159	282	171	324	260
															112	105						
Solar Refining Co.	198	198	198	+ 2	196	199	220	184½	259	200	225	170	212	161	‡420	‡335	425	330	440	335	415	340
South Pipe Line $50 par.	24	24	24		23½	25	‡ 74½	‡ 61½	103	63	100	80½	116	87	110	75	121	70	170	97	182	147
							27	24														
South Penn Oil $25 par.	36½	36	36⅜	— ⅛	36	36¼	‡197	‡149	‡197	‡139	176	117	196	100	249	144	266	150	355	231	348	290
							50	34½	47½	45												
Southwest Penn Pipe Lines					55½	57	56	47½	84	50	89	69	89	66	70½	50½	75	50	100	55	110	94
Stan. Oil Co. of Cal.	61	60½	60½	— ¼	60½	60⅝	63⅝	51	67¼	51½	68½	55½	64½	47⅛	‡135	‡92½	‡324	‡289	360	288	328	258
															63¼	56	98½	67				
Standard Oil Co. of Ind.	65½	64⅜	65½	+ 1	65⅜	65½	70½	60½	70¾	59½	68⅜	54¼	69⅞	49¼	‡135	‡83⅞	93⅞	60¾	‡890	‡620	850	710
															61	59			75¼	64		
Standard Oil Co. of Kan.	19¼	18⅞	19		19⅜	19¾	36½	16½	46	30⅛	50½	32½	56¼	36¼	‡700	‡500	635	520	720	510	679	520
															45¾	41						
Standard Oil Co. of Ky.	119⅜	119	119	— ¾	119	119⅜	134⅜	108	137	114¼	121½	101	110½	76	‡505	‡440	448	370	480	330	518	340
															80	72						
S. O Nebraska $25 Par.	48	46½	47½	+ 1⅛	47½	48¼	‡275	‡206	270	231	262	198	280	186	225	160	‡525	‡370	550	380	580	480
							51½	42									191	130				
Stan. Oil Co., N J.	43⅛	41½	42⅞	+ ⅛	42¾	42⅞	46⅜	40¼	47½	38⅜	42½	33	44¼	30⅞	‡250½	‡169	192¼	124½	‡910	‡572	795	668
															46	37⅜			158	144		
Stan Oil Co., N J. pfd	116¾	116	116⅜	— ¼	116⅜	116⅝	119⅛	115¼	118½	116¼	119½	115½	118¼	114¾	119½	113	114½	104½	115¾	100¾	118	109½
S. O Co, N. Y.	32½	32⅛	32¼	+ ⅛	32⅛	32¼	‡ 47¼	‡ 46	48⅝	40	48	37¾	49¾	34¼	‡665	‡341	393	297	482	300	450	307
							37¾	30⅝							60	41½						
Stan. Oil Co., of Ohio	300	299½	300	+ 1	298	301	362	288	369	338	337½	275	317	270	‡595	‡380	429	329	560	380	550	460
															280	260						
Stan. Oil Co., of Ohio, pfd.	118½	118½	118½	+ ½	118	119	120½	117	123	114	121½	115½	119	115	120	113½	114	105	114	99	111½	110
Swan-Finch	16½	16½	16½	+ ½	16	18	21	15¼	27	12	‡81	**20	38	21½	39	24	50	25	109	45	135	95
Union Tank Car Co.	115¼	*113	*113½	+ 1¼	*113¾	*114½	120⅜	85	‡134	‡118	132½	94	95½	81	‡135	‡94	116	80	134	99	146	106
									97½	94					90	84½						
Union Tank Car Co., pfd.	116⅛	116	116⅛	+ ⅛	116⅛	116½	118	113¼	116¾	113¼	116½	106½	114	106	113	102	104	88	106	90¼		
Vacuum Oil Co.	98	95¼	96⅞	— 1⅝	96½	96⅞	109⅜	90¼	109½	80⅜	83½	56½	58	40	‡708	‡298	351	235	458	260	490	393
															46¾	36½						
Miscellaneous Oil Co's																						
Atlantic Lobos Oil. com.	1⅜	1⅜	1⅜		1¼	1½	2½	1¼	4¼	1⅜	5	2	7⅞	2½	12½	5½	29¼	7	63	20	87	58
Atlantic Lobos Oil. pfd.					3¼	3½	5	2⅞	12⅜	3	16	5	26	5	44	18	71	48	125	61	148	120
British-American Oil Co.	65	65	65	+ 1	63	65	65	60	47½	38	36¾	32	37	28⅜	37	28½	32¼	26½				
Gulf Oil Corp.	90½	89½	90		89⅛	90½	95	82	98¼	63½	67⅜	56⅜	68¼	45¾	‡810	‡310	390	260	510	350	560	360
															71¾	45						
Mountain & Gulf Oil					1¼	1½	1¾	1¼	1⅞	1½												
Mountain Producers	24¾	24⅛	24⅝	+ ⅜	24⅝	24¾	26	23	26¼	18½	20¼	16	20¼	12⅞	18⅞	10	13¼	6¾	15	8½		
New Bradford Oil Co.	5½	5⅛	5½	+ ¼	5⅜	5½	6⅝	5⅛	6¾	3⅜	6¼	3⅝	7	3⅜								
Salt Creek Consolidated	8⅛	7¾	8⅛	+ ⅜	8	8¼	10	7½	9¾	6⅛	10¼	6	14	6	14¾	10						
Salt Creek Prod.	30	29	30	+ ⅞	29⅞	30	36	26⅞	35	24⅛	27½	19¼	25¼	15¼	22	12½	15⅜	9½	15	8½		

* Ex.-Div. ** New Stock. ‡ Old Stock.

nd we feel confident our service will be not only satisfactory but superior to any other.

NAME OF COMPANY	Par	Outstanding Capital	1918	1919	1920	1921	1922	1923	1924	1925	DIVIDENDS 1926	PENDING DIVIDENDS & MEETINGS Am't	Period	Payable	Books close	Books open	Ex-Div. N.Y.C.
Anglo-Amer. Oil	£1	£4,000,000	1.42½	1.40¼	1.16	1.09	.66	91¾	90	97 3/16	Jan. 4, 36 2/5c; May 27, 60¾c.						
Atlantic Refining	$100	$50,000,000	20.00	20.00	20.00	20.00	20.00	†4.00	2.00								
Atlantic Refin., pf.	100	20,000,000			7.00	7.00	7.00	7.00	7.00	7.00	Fb.1,$1.75; May1,$1.75; Ag.2,$1.75; Nv.1,$1.75						
Borne-Scrymser	100	1,000,000	20.00	20.00	20.00	20.00	35.00	†12.00	12.00	14.00	Apr. 15, $4-$4-$4; Oct. 15, $4 & $4						
Buckeye Pipe Line	50	10,000,000	9.00	8.00	8.00	8.00	35.00	6.75	4.00	4.00	Mar.15,$1&50c; Je.15,$1; Sp.15,$1&50c; Dc.15,$1	$1.00	Quar.	Dec. 15	Nov. 19	*	Nov. 19
Chesebrough Mfg.	25	3,000,000	10.50	14.00	14.00	10.50	14.00	17.50	3.50 1.87½	3.12½	Mar.31,75c&25c; Je.30,75c&25c; Sep.30,75c&25c						
Continental Oil (Maine)	10	35,051,920	.50	.50	.50	.37½	.25	.50	.50	1.00	Mar.15,25c; Jun.15,25c; Sept.15,25c; Dec.15,25c	25c	Quar.	Dec. 15	Nov. 15	*	Nov. 15
Crescent Pipe Line	25	1,500,000	3.00	3.00	3.00	3.00	3.00	26.13									
Cumberland Pipe L.	100	3,000,000	12.00	12.00	12.00	12.00	12.00	†10.00	12.00	12.00	Mar.15, $3; June15, $3; Sept.15, $3; Dec.15, $3	$3.00		Dec. 15	Nov. 30	*	Nov. 26
Eureka Pipe Line	100	5,000,000	22.00	17.00	13.00	10.00	8.00	11.00	7.00	4.00	Feb.1,$1; May 1,$1; Aug.1, $1; Nov.1, $1						
Gal.-Sig. Oil old pf.	100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2; June 30, $2						
Gal.-Sig. Oil, n., pf.	100	4,000,000	2.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2; June 30, $2						
Gal.-Sig. Oil, Com.	100	16,000,000	7.50				1.00	4.00	4.00	2.00							
Humble Oil & Refg.	25	72,916,666	13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	1.20	Jan. 2, 30c; Apr. 1, 30c; Apr.15, 66 2/3% rts.; †July 1, 30c & 20c; Oct. 1, 30c & 20c						
Illinois Pipe Line	100	20,000,000	14.00	16.00	18.00	16.00	14.00	11.00	12.00	12.00	June 30, $6						
Imperial Oil, Ltd.		6,491,852shs	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00	†1.00	Mar.1,25c; June 1,25c; Sept.1,25c; Dec.1,25c&25c	50c	Quar.	Dec. 1	Coupon	No. 8	Dec. 1
Indiana Pipe Line	50	5,000,000	12.00	9.50	10.00	8.00	30.00	8.00	7.00	4.00	Feb. 15, $1; May 15, $1&$1; Aug. 14, $1&$1; Nov. 15, $1&$1	$2.00	Quar.	Nov. 15	Oct. 22	*	Oct. 22
Internat'l Pet., Ltd.		7,118,138shs	1.00	1.00	.50	†.25	.50	.25	.75	.50	Feb. 15, 25c; Aug. 16, 25c; Nov. 15, 25c	25c		Nov. 15	Coupon	No. 12	Nov. 15
National Transit	12.50	6,362,500	2.00	5.00	3.75	3.50	1.75	2.00	1.50	1.25	Mar. 15, 25c; June 15, 25c; Sept. 15, 25c						
New York Transit	100	5,000,000	22.00	16.00	20.00	16.00	96.00	10.00	2.00	2.75	Jan. 15, 75c; Apr. 15, $1; July 15, $1.25						
Northern Pipe Line	100	4,000,000	14.00	10.00	10.00	10.00	25.00	10.00	8.00	6.00	Jan. 1, $3; July 1, $3&$1; Jan. 1, $3&$1	$4.00	S. A.	Jan. 1	Dec. 10	*	Dec. 10
Ohio Oil	25	60,000,000	24.00	22.00	20.00	10.75	10.00	†2.25	1.50	2.50	Mar. 31, 50c & 25c; June 30, 50c & 25c; Sept. 15, 50c & 50c; Dec. 15, 50c & 50c	$1.00	Quar.	Dec. 15	Nov. 13	Dec. 6	Nov. 11
Penn Mex. Fuel	25	10,000,000								.50							
Prairie Oil & Gas	25	60,000,000	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	‡2.00 1.00	May 31, 50c; Aug. 31, 50c; Nov. 30, 50c						
Prairie Pipe Line	100	81,000,000	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	8.00	Ja.31,$2; Ap.30,$2; Jly.31,$2; Oct.30,$2						
Solar Refining	100	4,000,000	15.00	30.00	50.00	10.00	15.00	†10.00	15.00	10.00	June 19, $5						
Southern Pipe Line	50	5,000,000	22.00	20.00	17.00	10.00	8.00	10.00	8.00	4.00	Mar. 1, $1; June 25, $40						
South Penn Oil	25	20,000,000	20.00	20.00	20.00	13.00	4.50			1.50	Mar.31,$1.50; †June30,37½c; Sep.30,37½c						
Southwest Penn L.	100	3,500,000	12.00	12.00	8.00	6.00	7.00	8.00	7.00	4.00	April 1, $1; July 1, $1; Oct. 1, $1						
Standard Oil, Cal.		12,602,434sh	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	2.00	Mr.15,50c; Je.15,50c; Sept.15,50c; Dc.15,50c&50c	$1.00	Quar.	Dec. 15	Nov. 15	*	Nov. 15
Standard Oil, Ind.	25	226,322,708	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50	2.50	Mar. 15, 62½c & 25c; June 15, 62½c & 25c; Sept. 15, 62½c & 25c; Dec. 15, 62½c & 25c.	87½c	Quar.	Dec. 15	Nov. 17	*	Nov. 15
Standard Oil, Kan.	25	8,000,000	24.00	24.00	24.00	24.00	15.00	†2.00	1.00								
Standard Oil, Ken.	25	16,929,809	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00	4.00	Mar. 31, $1; June 30, $1; Sept. 30, $1						
Standard Oil, Neb.	25	4,518,600	20.00	20.00	20.00	†10.00	20.00	10.00	10.00	20.00	May 6, 50% stk.; †June 21, $1.25 & 50c; Sept. 20, 63c & 25c; Dec. 20, 50c & 62c	$1.12	Quar.	Dec. 20	Nov. 24	*	Nov. 19
Standard Oil, N. J.	25	514,706,025	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00	1.00	Mar. 15, 25c; June 15, 25c; Sept. 15, 25c						
Stand. Oil, N. J., pf.	100	199,972,900		1.75	7.00	7.00	7.00	7.00	7.00	7.00	Mar.15,$1.75; June15,$1.75; Sept.15,$1.75						
Standard Oil, N. Y.	25	410,000,000	12.00	16.00	16.00	16.00	16.00	†1.40	1.40	1.40	Feb. 2, 25% stk.; †Mar. 15, 35c; June 15, 35c; Sept. 15, 40c; Dec. 15, 40c	40c	Quar.	Dec. 15	Nov. 19	*	Nov. 19
Standard Oil, Ohio	100	14,000,000	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	10.00	Jan. 1, 2.50; April 1, $2.50; July 1, $2.50; Oct. 1, $2.50; Jan. 1, $2.50	$2.50	Quar.	Jan. 1	Nov. 26	*	Nov. 26
Stand. Oil, Ohio pf.	100	7,000,000			5.25	7.00	7.00	7.00	7.00	7.00	Mr.1,$1.75; Je.1,$1.75; Se.1,$1.75; Dc.1, $1.75	$1.75	Quar.	Dec. 1	Oct. 29	*	Oct. 29
Swan & Finch	25	861,466	7.00	5.00													
Union Tank Car	100	24,564,400	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	5.00	Mar.1,$1.25; Jun.1,$1.25; Spt.1,$1.25; Dec.1,$1.25	$1.25	Quar.	Dec. 1	Nov. 10	*	Nov. 10
Union Tank Car pf.	100	12,000,000			5.25	7.00	7.00	7.00	7.00	7.00	Mar.1,$1.75; Jun.1,$1.75; Spt.1,$1.75; Dec.1,$1.75	$1.75	Quar.	Dec. 1	Nov. 30		
Vacuum Oil	25	62,199,950	10.00	8.00	8.00	8.00	16.00	†2.50	3.75	5.00	Mar. 20, 50c & 50c; June 19, 50c & 50c; Sept. 20, 50c & 50c; Nov. 30, 50c, 50c & $1	$2.00	Quar.	Dec. 20	Nov. 30	*	Nov. 30

STOCK DIVIDENDS AND RIGHTS, 1920-1925. For previous distributions see S. O. booklet.

* Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

1920

Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.—100% at $5; 100% stock div.
S. O. Indiana—150% stk. div. Red. in par to $25.
S. O. N. J.—100% pfd. stk. at par. Par red. to $25.
S. O. Ohio—100% preferred stock at par
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Chesebrough Mfg. Co.—33 1/3% pfd. stk. at par.

1922

Atlantic Refining—900% stock dividend.
Borne Scrymser—400% stock dividend.
Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div.. Par red. to $25.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.

1922

S. O. Kansas—300% stk. div. Red. in par to $25.
S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div. Red. in par to $25.
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div. Red. in par to $25.

1923

S. O. Calif.—12½% at par.

1924

Chese. Mfg.—100% S. D. Red. in par to $25.

1925

Anglo-Amer. Oil—33 1/3% stock bonus.
Continental Oil—10% at $15.
Imperial Oil—Four no par value shares exchanged for each $25 par value share.
Prairie Oil & Gas—Par reduced to $25.
Union Tank Car—33 1/3% stock dividend.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof.

CARL H. PFORZHEIMER & CO.,

25 BROAD STREET, NEW YORK CITY
TELEPHONE 5484 HANOVER

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No. 704 November 20, 1926

WEEKLY SUMMARY
OF
AVAILABLE PUBLIC INFORMATION
ON

STANDARD OIL ISSUES

AND

MISCELLANEOUS OIL SECURITIES

THE LIBRARY OF THE
NOV 24 1926
UNIVERSITY OF ILLINOIS

CARL H. PFORZHEIMER & CO.
SPECIALISTS IN STANDARD OIL SECURITIES
25 BROAD STREET
TELEPHONE 5484 HANOVER NEW YORK CITY

STANDARD OIL COMPANY (NEW JERSEY) has notified preferred stockholders that it will redeem the preferred stock issue on March 15, 1927 at 115 and accrued dividends.

Funds will be provided for the retirement of the preferred stock issue in part by the sale to common stockholders of 3,449,317 shares of common stock at par, $25.00 a share. Stockholders of record November 26, will have the privilege of subscribing to one share of new stock for each six shares held. Payment on the stock subscribed for is to be made in two equal installments on January 15 and March 14, 1927. Directors have also authorized the sale of an issue of $120,000,000 of 20 year 5% Debentures to Messrs. J. P. Morgan & Company. Through the sale of common stock and the debentures the company will raise above $200,000,000 and any additional funds needed are to be provided from the company's treasury.

It is stated that holders of preferred stock who may be interested in continuing their investment in the company's securities will be given an opportunity of doing so through subscribing to the debentures.

An extra dividend of 12½c a share in addition to the regular quarterly dividend of 25c a share was declared on the common stock and also the regular quarterly dividend of $1.75 a share on the preferred stock. All dividends are payable December 15 to stockholders of record November 26.

OCTOBER PIPE LINE REPORT—Runs from wells by the eastern group of pipe line companies totaled 1,943,835 barrels in October, a daily average of 62,704 compared with 64,639 barrels in September and 60,995 barrels in October 1925. Deliveries averaged 161,132 barrels daily during the month, the highest daily average for the year. In the previous month daily average shipments were 158,915 barrels and in October 1925 shipments averaged 145,388 barrels daily. Gross crude oil stocks of the various lines of the Pennsylvania, Lima and Kentucky fields declined further during the month and reached a new low point at 9,269,806 barrels on October 31. The decline amounted to 163,922 barrels from the previous month. Stocks were 1,817,044 barrels less than stock on hand October 31, 1925.

The following figures taken from the Oil City Derrick compare runs, receipts and deliveries for October this year and last year and also for the ten month periods:

	Runs from Wells		Other Receipts		Regular and other Deliveries	
	Oct., 1926	Oct., 1925	Oct., 1926	Oct., 1925	Oct., 1926	Oct., 1925
National Transit	159,280	160,486	736,392	620,097	888,721	704,467
Total 10 months	1,597,058	1,632,241	6,111,117	6,428,937	7,588,341	8,019,445
Southwest Penn	109,067	88,615	873,770	722,839	919,728	869,309
Total 10 months	929,277	838,023	7,574,044	6,651,201	8,484,954	7,493,755
Eureka Pipe Line	394,485	369,812	351,083	484,446	785,827	705,360
Total 10 months	3,725,422	3,510,700	3,738,893	3,845,539	7,670,286	7,677,438
Buckeye Pipe Line	436,221	445,283	1,897,182	1,892,613	2,341,821	2,371,073
Total 10 months	4,420,152	4,334,014	18,979,273	19,304,056	24,029,963	23,957,752
Indiana Pipe Line	10,015	9,507	2,158,816	2,108,403	2,187,532	2,070,873
Total 10 months	102,143	113,679	20,926,978	21,283,279	20,987,977	21,395,355
Cumberland Pipe Line	281,997	292,906	.....	72	296,242	307,913
Total 10 months	2,753,314	3,011,861	1,231	1,231	2,831,628	3,077,875
Southern Pipe Line	.....	.....	130,484	114,789	130,139	92,496
Total 10 months	.....	.....	1,544,424	1,751,954	1,601,803	1,762,556
New York Transit	21,479	20,574	319,173	575,812	442,106	466,895
Total 10 months	201,609	189,290	5,315,434	5,482,163	5,672,940	5,484,532
Northern Pipe Line	.....	.....	725,297	778,230	711,511	815,791
Total 10 months	.....	.....	7,914,846	8,409,100	7,968,493	8,751,531
Illinois Pipe Line	654,508	677,367	492,293	528,592	965,058	1,219,527
Total 10 months	6,539,863	6,628,233	4,217,256	4,781,812	10,182,240	11,312,796

OIL PRICE REDUCTIONS—Prairie Oil & Gas Company, Sinclair Purchasing Company and Gulf Oil Corporation reduced their schedules in the Mid-Continent district to meet the prices posted by the Carter Oil Company and others on November 2. The reductions ran from 15c to 87c a barrel depending upon gravity. Following this announcement oil prices were reduced in the Central West and the Rocky Mountain districts, later followed by a reduction in Canadian crudes. Ohio Oil reduced Lima, Indiana, Illinois, Princeton, Plymouth and western Kentucky crudes 27c a barrel and Wooster 30c a barrel. In the Elk Basin, Grass Creek light, Big Muddy, Lance Creek and Rock Creek (Wyo.) grades a reduction of 40c a barrel was made. Mule Creek (Wyo.) and Artesia, N. M. were reduced 30c and Red Lake, Wyoming 20c. The price of Salt Creek crude now ranges from $1.55 a barrel for 29° to 29.9° gravity up to $2.00 a barrel for 38° and above, the highest posted price. The reduction in Canadian crude amounted to 27c a barrel. Effective November 18th Pennsylvania grades were cut 25c to 30c a barrel making the new price of Pennsylvania grade in the Bradford district $3.15 a barrel. Pennsylvania crude in the National Transit and in the Southwest Pennsylvania lines is $3.05 a barrel and in the Eureka lines $3.00 a barrel. In the Buckeye lines the price is $2.80. Reductions of 30c a barrel were made in Corning, Cabell, Somerset light and medium and Ragland crudes. The Magnolia Petroleum Company met the advance of 15c a barrel in Spindletop crudes posted last week by other companies. Standard of Ohio reduced gasoline 1c a gallon in Ohio.

WEEKLY PRODUCTION REPORT—The American Petroleum Institute estimates that there was a decline of 13,200 barrels in the daily average gross crude oil production in the United States for the week ended November 13. The daily output was 2,343,850 barrels compared with 2,357,050 barrels in the week ended November 6. Daily production east of California averaged 1,710,650 barrels compared with 1,722,850 barrels in the previous week.

Pipe line and tank farm gross domestic crude oil stocks east of the Rocky Mountains increased 170,000 barrels during the month of October, according to American Petroleum Institute. A summary for the month of October of the increases and decreases in stocks at refineries covering approximately 81% of the operating capacity east of California, showed a net decrease of 716,000 barrels of all kinds of oil. Domestic crude oil stocks during the month decreased 520,000 barrels. Foreign crude oil stocks were 507,000 barrels lower. Gas and fuel oil stocks declined 429,000 barrels. Stocks of gasoline increased 613,000 barrels while kerosene, lubricating oils and miscellaneous stocks showed unimportant increases.

CHESEBROUGH MANUFACTURING COMPANY has declared a special dividend of 50c and an extra dividend of 25c in addition to the regular quarterly dividend of 75c making the total payment for the fourth quarter $1.50 per share, payable December 28 to stockholders of record December 10. The total payment for the current year will amount to $4.50 compared with $3.12½ in 1925.

NATIONAL TRANSIT COMPANY has declared an extra dividend of 12½c a share in addition to the regular semi-annual dividend of 25c payable December 15 to stockholders of record November 30. Total payments for the year amount to $1.12½ a share against $1.25 paid last year.

REGULAR DIVIDENDS—Solar Refining Company has declared the regular semi-annual dividend of $5.00 a share, payable December 20 to stockholders of record November 30. Illinois Pipe Line Company has declared the regular semi-annual dividend of $6.00 a share, payable December 15 to stockholders of record November 23.

MARKET FOR THE WEEK

The improvement in the leading oil securities was interrupted by the action of Standard of New Jersey stock following the announcement of plans for refinancing. Heavy selling of the common stock rights from 2½ to 1⅞ resulted

in the common stock declining from 42½ to 39. The preferred stock which is to be retired was in demand and sold from 116⅜ to 117⅜. Standard of New York sold from 32⅜ to 30¾, ex dividend, and California from 60⅜ to 58¼, ex dividend. Standard of Indiana, after selling at 66 with dividend on and 65⅝, ex dividend, reacted to 64 and closed at 64¼, a net loss of ⅜. Vacuum Oil ranged from 97 to 93¾, closing at 94⅛.

The pipe line stocks as a group were strong features, with the best demand which has appeared for these issues in some time. Illinois Pipe advanced to 140, up 4¾, Indiana Pipe sold as high as 63, up 4 points, National Transit at 13¾, up 1¼, Northern Pipe Line at 75, up 5 points and Buckeye at 44, up 1¼. Chesebrough Manufacturing was another strong feature, selling as high as 82½ and closing at 77, and Standard of Nebraska advanced to 49¼, closing at 47⅞ ex dividend.

In the miscellaneous group, Mountain Producers was in demand, selling from 24¾ to 25½, while Salt Creek Producers sold from 29⅝ to 30½. British American Oil sold up 6 points to a new high price at 71.

DIARY FOR THE WEEK

TUESDAY, NOVEMBER 23—Illinois Pipe Line Company stockholders of record in Findlay, Ohio, for dividend of $6.00 a share.
WEDNESDAY, NOVEMBER 24—Standard Oil Company (Nebraska) books close in Omaha for dividend of $1.12 a share.
THURSDAY, NOVEMBER 25—Thanksgiving Day, legal holiday.
FRIDAY, NOVEMBER 26—Cumberland Pipe Line Company ex-dividend in New York City $3.00 a share.
National Transit Company ex-dividend in New York City 37½c a share.
Solar Refining Company ex-dividend in New York City $5.00 a share.
Standard Oil Company (New Jersey) common stockholders of record in New York City for cash dividend of 37½c a share and for the privilege of subscribing to 16 2/3 per cent new common stock at par. Preferred stockholders of record for dividend of $1.75 a share.
Standard Oil Company (Ohio) common stockholders of record in New York City for dividend of $2.50 per share.
NOTE: FRIDAY, NOVEMBER 19—Illinois Pipe Line Company sold ex-dividend in New York City $6.00 a share and Standard Oil Company (Nebraska) sold ex-dividend in New York City $1.12 a share.

RANGE OF MARKET 1919-1926

NAME OF COMPANY	Week ended Nov. 19, 1926 High	Low	Last	Change	Nov. 19, 1926 Bid	Asked	1926 High	Low	1925 High	Low	1924 High	Low	1923 High	Low	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low
Anglo-Amer. Voting	20⅝	19⅝	19⅝	— ⅞	19½	20⅛	21	16½	‡26⅜	‡18	18¾	14⅜	19¾	13¾	25	16¾	22	14¼	31	15¾	37	16½
									19¼	17¼												
Anglo-Amer. Non-Vot'g.	19½	19½	19½	— ½	18¾	19¼	20¼	16	19½	17⅜												
Atlantic Refining Co.	105¾	102	102	— 1½	102	103	128⅜	97	117¾	95½	140¼	78½	160	98¾	‡1550	‡920	1125	810	1650	900	1740	1036
															130	111						
Atlantic Refining Co., pfd.	116¾	116¾	116¾	+ 1	116	117	120	115¼	117¾	113½	118	108	120½	115	119½	113½	113½	103	115½	102	115¼	107
Borne-Scrymser $25 p. v.	70	65⅝	70	+ 3½	68	73	‡301	‡226	240	205	264	150	153	110	‡615	‡335	385	325	490	390	515	460
							75	65							122	120						
Buckeye Pipe Line Co.	44	*42½	*42½	+ ¾	*42½	*43	59½	42	72	53½	85½	51	94	69	110	83	88	70	102	80	106	90
Chesebrough Mfg.	82½	76½	77	+ 1	78	80	82½	65	74	48¼	‡430	‡234	240	205	240	177	200	125	275	170	350	240
											52½	47½										
Continental Oil	*19⅛	*18½	*18⅝	— ⅜	*18⅝	*18⅞	25⅞	17½	31⅛	21⅞	‡14	‡9½	15½	8⅜	13⅜	5¾	10	5	11½	6¾	11⅝	5¾
Crescent Pipe Line Co.					15⅛	15½	17	13½	17½	10½	20	11¼	25	13½	‡49	‡28	33	24	33	26	41	32
Cumberland Pipe Line Co.	116	109	111	+ 2	110	115	137	102	156	128	148	109	117	80	‡185	‡120	150	115	170	118	240	120
															83	80						
Eureka Pipe Line Co.	47	45	47		46	49	63¾	43	96	61	105	74	116	87	104½	78½	105	70	158	74	195	140
Galena-Signal Oil, old, pfd.	49	45½	49	+ 3¾	45	55	97½	45¼	114	95	116	114	116	108	114	104	106	86	112	90	145	107
Galena-Signal Oil, new, pfd.	46	46	46	+ 1	45	50	94½	35	105	88	106	100	110	104	108	100	106	83	105	88	119	101
Galena-Sig. Oil Co., Com.	11⅜	11⅜	11⅜	— ⅛	11¼	12¼	32½	9⅞	65	23½	69½	52½	78	55	62	40	55	31	97	39	143	69
Humble Oil & Refining	59½	56½	57	— 1	56⅞	57	‡99⅝	‡82⅛	95	42¼	43¾	34½	41	28	‡273	‡212½	260	150	350	225	‡680	‡550
							68⅛	52							35	32⅛						
Illinois Pipe Line Co.	140	136	140	+ 4¾	*130	*133½	144½	131	154½	127	161	121	171	115	198	158	183	141	182	145	200	150
Imperial Oil Co.	38	36½	36½	— 1	36½	36¾	39¾	32½	‡136	‡119½	119	98½	123	92	131	98	115	76	152	90		
									39¼	27¼												
Indiana Pipe Line Co.	63	60¼	60¼	+ 1¾	61	63	70	52¼	84	57½	100	66	103	78	110	82	90	68	100	78	107	88
International Pet. Co.	31⅞	*30¾	*30¾	— ¾	*30¾	*31	35¼	28¾	35⅝	22½	24⅝	16¾	24¾	13¼	27¾	14	17¾	9⅛	‡76	‡52	77	16¾
																			18½	14¼		
National Transit Co.	13¾	12¾	13¾	+ 1¼	13½	13¾	20¾	12½	25½	16½	25⅞	20⅝	29	19½	31½	23	30½	22	35	22	40	15½
New York Transit Co.	31½	31½	31½		30	34	51½	27¼	79	49½	97	54½	138	70	214	118	167	115	190	151	205	165
Northern Pipe Line Co.	75	72¼	74½	+ 4½	73	78	80½	64	88	67¼	107½	72	111	95	125	91	101	83	105	90	117	101
Ohio Oil Co.	58⅛	57⅛	57½	— 1	57¼	58	67¾	55¾	75¼	60¼	79½	55	85¾	48¾	‡365	‡256	320	222	392	258	405	315
															76	70						
Penn. Mex. Fue. Co.	21¾	19¾	21¾	+ 1¼	20½	21	24¾	15	44	19	45⅝	27	45	10½	45	16	40	16	82	32	87	52
Prairie Oil & Gas Co.	49⅞	48⅞	48⅞	— ¾	49	49¼	60¼	48	‡259½	‡209	‡269	‡193	273	152	‡750	‡518	598	385	732	420	815	620
									65½	45⅞	54	49½			212	206						
Prairie Pipe Line	125¾	124½	125	+ ½	124½	125½	127½	122½	129¾	106	111	100	117	93	‡324	‡225	249	159	282	171	324	200
															112	105						
Solar Refining Co.	198	198	198		196	200	220	184½	259	200	225	170	212	161	‡420	‡335	425	330	440	335	415	340
South Pipe Line $50 par.					24	24½	‡ 74½	‡ 61½	103	63	100	80½	116	87	110	75	121	70	170	97	182	147
							27	24														
South Penn Oil $25 par.	36¾	36½	36¾	+ ⅜	35⅞	36¼	‡197	‡149	‡197	‡139	176	117	196	100	249	144	266	150	355	231	348	205
							50	34½	47½	45												
Southwest Penn Pipe Lines	57	55½	57		55½	57	56	47½	84	50	89	69	89	66	70½	50½	75	50	100	55	110	94
Stan. Oil Co. of Cal.	60⅝	*58⅛	*58¼	— 1¼	*58⅛	*58¼	63⅝	51	67¼	51½	68½	55½	64½	47½	‡135	‡92½	‡324	‡289	360	288	328	258
															63¼	56	98½	67				
Standard Oil Co. of Ind.	66	*64	*64¼	— ⅜	*64	*64¼	70½	60½	70¾	59½	68⅝	54¼	69⅞	49¼	‡135	‡83⅞	93⅞	60¾	‡890	‡620	850	710
															61	59			75¼	64		
Standard Oil Co. of Kan.	19¾	17¾	17¾	— 1¼	17½	18½	36½	16½	46	30½	50½	32½	56¼	36¼	‡700	‡500	635	520	720	510	679	526
															45¾	41						
Standard Oil Co. of Ky.	118½	118	118	— 1	117½	119⅜	134⅝	108	137	114¼	121½	101	110½	76	‡505	‡440	448	370	480	330	518	340
															80	72						
S. O Nebraska $25 Par.	49¼	*47⅞	*47⅞	+ 1½	*47½	*48	‡275	‡206	270	231	262	198	280	186	225	160	‡525	‡370	550	380	580	489
							51½	42									191	130				
Stan. Oil Co., N J.	42½	39	39½	— 3⅜	39⅜	39½	46⅜	39	47½	38⅜	42½	33	44¼	30⅞	‡250½	‡169	192¼	124½	‡910	‡572	795	668
															46	37⅜			158	144		
Stan Oil Co., N J. pfd	117⅜	116⅜	117¼	+ ⅞	117¼	117⅜	119⅛	115¼	118½	116¼	119½	115½	118¼	114¾	119½	113	114½	104½	115¾	100¾	118	109½
S. O Co., N. Y.	32⅜	*30¾	*30⅞	— 1	*30¾	*30⅞	‡ 47¼	‡ 46	48⅜	40	48	37¾	49¾	34¼	‡665	‡341	393	297	482	300	450	307
							37¾	30⅝							60	41½						
Stan. Oil Co., of Ohio	302	300	302	+ 2	300	304	362	288	369	338	337½	275	317	270	‡595	‡380	429	329	560	380	550	460
															280	260						
Stan. Oil Co., of Ohio, pfd.	118	118	118	— ⅛	118	119	120½	117	123	116	121½	115½	119	115	120	113½	114	105	114	99	111½	110
Swan-Finch	17	17	17	+ ½	16	18	21	15¼	27	12	‡81	**20	38	21½	39	24	50	25	109	45	135	95
Union Tank Car Co.	115¾	114	114	+ ½	113	115	120⅜	85	‡134	‡118	132½	94	95½	81	‡135	‡94	116	80	134	99	146	106
									97½	94					90	84½						
Union Tank Car Co., pfd.	116¼	116⅛	116¼	+ ⅛	116¼	116½	118	113¼	116¾	113¼	116¾	106½	114	106	113	102	104	88	106	90¼		
Vacuum Oil Co.	97	93¾	94⅛	— 2¾	94⅛	94¾	109⅜	90¼	109½	80⅜	83½	56½	58	40	‡708	‡298	351	235	458	260	490	393
															46¾	36½						
Miscellaneous Oil Co's																						
Atlantic Lobos Oil. com.	1⅜	1⅜	1⅜		1¼	1½	2½	1¼	4¼	1⅝	5	2	7⅛	2⅛	12½	5½	29¼	7	63	20	87	56
Atlantic Lobos Oil. pfd.					3¼	3½	5	2⅞	12⅜	3	16	5	26	5	44	18	71	48	125	61	148	120
British-American Oil Co.	71	68¾	70	+ 5	69¼	70⅜	71	60	47½	38	36¾	32	37	28⅝	37	28½	32¼	26½				
Gulf Oil Corp.	91⅜	90	90		89⅛	89½	95	82	98¼	63½	67⅝	56⅝	68¼	45¾	‡810	‡310	390	260	510	350	560	360
															71¾	45						
Mountain & Gulf Oil	1⅜	1⅜	1⅜		1¼	1⅝	1¾	1¼	1⅞	1½												
Mountain Producers	25½	24¾	25⅛	+ ½	25⅛	25¼	26	23	26¼	18½	20¼	16	20¼	12⅞	18⅞	10	13¼	6¾	15	8⅛		
New Bradford Oil Co.	5⅜	5¼	5¼	— ¼	5¼	5⅜	6⅝	5⅛	6¾	3⅜	6¼	3⅜	7	3⅜								
Salt Creek Consolidated	8¼	8	8	— ⅛	7⅞	8	10	7½	9¾	6⅛	10¼	6	14	6	14¾	10						
Salt Creek Prod.	30½	29⅝	30¼	+ ¼	30⅛	30¼	36	26⅞	35	24⅛	27½	19¼	25¼	15¼	22	12½	15⅛	9⅛	15	8⅛		

* Ex.-Div. ** New Stock. ‡ Old Stock.

and we feel confident our service will be not only satisfactory but superior to any other.

NAME OF COMPANY	Par	Outstanding Capital	1918	1919	1920	1921	1922	1923	1924	1925	DIVIDENDS 1926	PENDING DIVIDENDS & MEETINGS Am't	Period	Payable	Books close	Books open	Ex-Div. N.Y.C.
Anglo-Amer. Oil	£1	£4,000,000	1.42½	1.40¼	1.16	1.09	.66	91¾	90	97 1/16	Jan. 4, 36 2/5c; May 27, 60¾c.						
Atlantic Refining	$100	$50,000,000	20.00	20.00	20.00	20.00	20.00	†4.00	2.00								
Atlantic Refin., pf.	100	20,000,000			7.00	7.00	7.00	7.00	7.00	7.00	Fb.1,$1.75; May1,$1.75; Ag.2,$1.75; Nv.1,$1.75						
Borne-Scrymser	100	1,000,000	20.00	20.00	20.00	20.00	35.00	†12.00	12.00	14.00	Apr. 15, $4-$4-$4; Oct. 15, $4 & $4						
Buckeye Pipe Line	50	10,000,000	9.00	8.00	8.00	8.00	35.00	6.75	4.00	4.00	Mar.15,$1&50c;Je.15,$1;Sp.15,$1&50c;Dc.15,$1	$1.00	Quar.	Dec. 15	Nov. 19	*	Nov. 19
Chesebrough Mfg.	25	3,000,000	10.50	14.00	14.00	10.50	14.00	17.50	3.50 1.87½	3.12½	Mar. 31, 75c & 25c; June 30, 75c & 25c; Sept. 30, 75c & 25c; Dec. 28, 75c, 25c & 50c	$1.50	Quar.	Dec. 28	Dec. 10	*	Dec. 10
Continental Oil (Maine)	10	35,051,920	.50	.50	.50	.37½	.25	.50	.50	1.00	Mar.15,25c; Jun.15,25c; Sept.15,25c; Dec.15,25c	25c	Quar.	Dec. 15	Nov. 15	*	Nov. 15
Crescent Pipe Line	25	1,500,000	3.00	3.00	3.00	3.00	3.00	26.13									
Cumberland Pipe L.	100	3,000,000	12.00	12.00	12.00	12.00	12.00	†10.00	12.00	12.00	Mar.15, $3; June15, $3; Sept.15, $3; Dec.15, $3	$3.00		Dec. 15	Nov. 30	*	Nov. 26
Eureka Pipe Line	100	5,000,000	22.00	17.00	13.00	10.00	8.00	11.00	7.00	4.00	Feb.1,$1; May 1,$1; Aug.1, $1; Nov.1, $1						
Gal.-Sig. Oil old pf.	100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2; June 30, $2						
Gal.-Sig. Oil, n., pf.	100	4,000,000	2.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2; June 30, $2						
Gal.-Sig. Oil, Com	100	16,000,000	7.50				1.00	4.00	4.00	2.00							
Humble Oil & Refg.	25	72,916,666	13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	1.20	Jan. 2, 30c; Apr. 1, 30c; Apr.15, 66 2/3% rts.; †July 1, 30c & 20c; Oct. 1, 30c & 20c						
Illinois Pipe Line	100	20,000,000	14.00	16.00	18.00	16.00	14.00	11.00	12.00	12.00	June 30, $6; Dec. 15, $6	$6.00	S. A.	Dec. 15	Nov. 23	*	Nov. 19
Imperial Oil, Ltd.		6,491,852shs	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00	†1.00	Mar.1,25c; June 1,25c;Sept.1,25c;Dec.1,25c&25c	50c	Quar.	Dec. 1	Coupon	No. 8	Dec. 1
Indiana Pipe Line	50	5,000,000	12.00	9.50	10.00	8.00	30.00	8.00	7.00	4.00	Feb. 15, $1; May 15, $1&$1; Aug. 14, $1&$1; Nov. 15, $1&$1						
Internat'l Pet., Ltd.		7,118,138shs	1.00	1.00	.50	†.25	.50	.25	.75	.50	Feb. 15, 25c; Aug. 16, 25c; Nov. 15, 25c						
National Transit	12.50	6,362,500	2.00	5.00	3.75	3.50	1.75	2.00	1.50	1.25	Jan. 15, 75c; Apr. 15, $1; July 15, $1.25	37½c	S. A.	Dec. 15	Nov. 30	*	Nov. 26
New York Transit	100	5,000,000	22.00	16.00	20.00	16.00	96.00	10.00	2.00	2.75	Mr.15,25c;Je.15,25c;Sp.15,25c;Dc.15,25c&12½c						
Northern Pipe Line	100	4,000,000	14.00	10.00	10.00	10.00	25.00	10.00	8.00	6.00	Jan. 1, $3; July 1, $3&$1; Jan. 1, $3&$1	$4.00	S. A.	Jan. 1	Dec. 10	*	Dec. 10
Ohio Oil	25	60,000,000	24.00	22.00	20.00	10.75	10.00	†2.25	1.50	2.50	Mar. 31, 50c & 25c; June 30, 50c & 25c; Sept. 15, 50c & 50c; Dec. 15, 50c & 50c	$1.00	Quar.	Dec. 15	Nov. 13	Dec. 6	Nov. 11
Penn Mex. Fuel	25	10,000,000								.50							
Prairie Oil & Gas	25	60,000,000	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	‡2.00 1.00	May 31, 50c; Aug. 31, 50c; Nov. 30, 50c						
Prairie Pipe Line	100	81,000,000	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	8.00	Ja.31,$2; Ap.30,$2; Jly.31,$2; Oct.30,$2						
Solar Refining	100	4,000,000	15.00	30.00	50.00	10.00	15.00	†10.00	15.00	10.00	June 19, $5; Dec. 20, $5	$5.00	S. A.	Dec. 20	Nov. 30	Dec. 21	Nov. 26
Southern Pipe Line	50	5,000,000	22.00	20.00	17.00	10.00	8.00	10.00	8.00	4.00	Mar. 1, $1; June 25, $40						
South Penn Oil	25	20,000,000	20.00	20.00	20.00	13.00	4.50			1.50	Mar.31,$1.50;†June30,37½c;Sep.30,37½c						
Southwest Penn L.	100	3,500,000	12.00	12.00	8.00	6.00	7.00	8.00	7.00	4.00	April 1, $1; July 1, $1; Oct. 1, $1						
Standard Oil, Cal.		12,602,434sh	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	2.00	Mr.15,50c;Je.15,50c;Sept.15,50c;Dc.15,50c&50c	$1.00	Quar.	Dec. 15	Nov. 15	*	Nov. 15
Standard Oil, Ind.	25	226,322,708	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50	2.50	Mar. 15, 62½c & 25c; June 15, 62½c & 25c; Sept. 15, 62½c & 25c; Dec. 15, 62½c & 25c.	87½c	Quar.	Dec. 15	Nov. 17	*	Nov. 15
Standard Oil, Kan.	25	8,000,000	24.00	24.00	24.00	24.00	15.00	†2.00	1.00								
Standard Oil, Ken.	25	16,929,809	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00	4.00	Mar. 31, $1; June 30, $1; Sept. 30, $1						
Standard Oil, Neb.	25	4,518,600	20.00	20.00	20.00	†10.00	20.00	10.00	10.00	20.00	May 6, 50% stk.; †June 21, $1.25 & 50c; Sept. 20, 63c & 25c; Dec. 20, 50c & 62c	$1.12	Quar.	Dec. 20	Nov. 24	Dec. 21	Nov. 19
Standard Oil, N. J.	25	514,706,025	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00	1.00	Mr.15,25c;Je.15,25c;Sp.15,25c;Dc.15,25c&12½c	37½c	Quar.	Dec. 15	Nov. 26	*	Nov. 26
Stand. Oil, N. J., pf.	100	199,972,900		1.75	7.00	7.00	7.00	7.00	7.00	7.00	Mr.15,$1.75;Je.15,$1.75;Sp.15,$1.75;Dc.15,$1.75	16¾%	rights	at	$25	*	Nov. 26
Standard Oil, N. Y.	25	410,000,000	12.00	16.00	16.00	16.00	16.00	†1.40	1.40	1.40	Feb. 2, 25% stk.; †Mar. 15, 35c; June 15, 35c; Sept. 15, 40c; Dec. 15, 40c	$1.75	Quar.	Dec. 15	Nov. 26	*	Nov. 26
Standard Oil, Ohio	100	14,000,000	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	10.00	Jan. 1, 2.50; April 1, $2.50; July 1, $2.50; Oct. 1, $2.50; Jan. 1, $2.50	40c	Quar.	Dec. 15	Nov. 19	*	Nov. 19
Stand. Oil, Ohio pf.	100	7,000,000			5.25	7.00	7.00	7.00	7.00	7.00	Mr.1,$1.75; Je.1,$1.75; Se.1,$1.75; Dc.1, $1.75	$2.50	Quar.	Jan. 1	Nov. 26	*	Nov. 26
Swan & Finch	25	861,466	7.00	5.00								$1.75	Quar.	Dec. 1	Oct. 29	*	Oct. 29
Union Tank Car	100	24,564,400	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	5.00	Mar.1,$1.25;Jun.1,$1.25;Spt.1,$1.25;Dec.1,$1.25	$1.25	Quar.	Dec. 1	Nov. 10	*	Nov. 10
Union Tank Car pf	100	12,000,000			5.25	7.00	7.00	7.00	7.00	7.00	Mar.1,$1.75;Jun.1,$1.75;Spt.1,$1.75;Dec.1,$1.75	$1.75	Quar.	Dec. 1	Nov. 30		
Vacuum Oil	25	62,199,950	10.00	8.00	8.00	8.00	16.00	†2.50	3.75	5.00	Mar. 20, 50c & 50c; June 19, 50c & 50c; Sept. 20, 50c & 50c; Nov. 30, 50c, 50c & $1	$2.00	Quar.	Dec. 20	Nov. 30	*	Nov. 30

STOCK DIVIDENDS AND RIGHTS, 1920-1925. For previous distributions see S. O. booklet. * Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

1920

Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.—100% at $5; 100% stock div.
S. O. Indiana—150% stk. div. Red. in par to $25.
S. O. N. J.—100% pfd. stk. at par. Par red. to $25.
S. O. Ohio—100% preferred stock at par
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Chesebrough Mfg. Co.—33 1/3% pfd. stk. at par.

1922

Atlantic Refining—900% stock dividend.
Borne Scrymser—400% stock dividend.
Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div.. Par red. to $25.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.

1922

S. O. Kansas—300% stk. div. Red. in par to $25.
S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div. Red. in par to $25.
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div. Red. in par to $25.

1923

S. O. Calif.—12½% at par.

1924

Chese. Mfg.—100% S. D. Red. in par to $25.

1925

Anglo-Amer. Oil—33 1/3% stock bonus.
Continental Oil—10% at $15.
Imperial Oil—Four no par value shares exchanged for each $25 par value share.
Prairie Oil & Gas—Par reduced to $25.
Union Tank Car—33 1/3% stock dividend.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof.

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25 BROAD STREET, NEW YORK CITY
TELEPHONE 5484 HANOVER

WES

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WEEKLY SUMMARY
OF
AVAILABLE PUBLIC INFORMATION
ON

STANDARD OIL ISSUES

AND

MISCELLANEOUS OIL SECURITIES

CARL H. PFORZHEIMER & CO.
SPECIALISTS IN STANDARD OIL SECURITIES
25 BROAD STREET
TELEPHONE 5484 HANOVER NEW YORK CITY

STANDARD OIL COMPANY (NEW JERSEY) common stockholders of record November 26th are offered the right to subscribe to 3,449,317 additional shares of common stock at par value $25 in the ratio of one share of new stock for each 6 shares held on that date. Payment of the new stock is to be made in two equal installments, the first of $12.50 on January 15 and the final installment at the rate of $12.40 on March 14, 1927, the allowance of 10c representing interest on the first installment, being approximately at the rate of 5% per annum. The new stock will be issued as of March 14 and dividends will accrue after that date. The common stock sold ex-rights in New York City on November 26th and the subscription warrants will be mailed as soon after that date as practicable. Until December 21st the rights will be traded in on a "when issued" basis and thereafter until the date of expiration, January 15, 1927, on a regular basis.

To common stockholders who do not wish to exercise their subscription privileges we call attention that there is an active market for the rights. We offer our facilities for the disposal of the rights.

To the stockholders who desire to subscribe to the new stock, we suggest that their rights be arranged so as to be divisible by six as the company will not issue fractional shares of new stock. We also offer our facilities for the purchase or disposal of odd lots of the rights.

To prospective investors in Standard Oil Company of New Jersey common stock, we call attention to the fact that through the purchase of rights and subscription to the new stock, investments can be made at a slight monetary advantage and full payment need not be made at one time. For example, the purchase of 6 rights at approximately 2 1/16 involves a present outlay of $12.72, including commission, and the payment of $12.50 on January 15 and $12.40 on March 14, or a total cost of $37.32 per share as against the present price of approximately $38.15 for the stock. To prospective investors we offer our facilities for the purchase of rights and the arrangement of subscription payments under the plan of the company.

The $120,000,000 issue of 20-Year, 5% Gold Debentures of the Standard Oil Company of New Jersey will be offered for subscription at par 100½ and accrued interest. Subscription books will open on Monday, November 29th and especial consideration will be given to holders of the 7% preferred stock whose subscriptions are placed before the opening of business November 29th. In making individual allotments, preference as among such preferred stockholders is to be given to those whose applications are so received and who undertake to surrender on or before December 6th for sale to the company sufficient preferred stock computed at $115 flat to make payment for the amount of the debentures alloted. Following the allotment to preferred stockholders public offering of the remainder will be made at 100½. The debentures will be dated December 15th and due December 15, 1946. Interest will be payable February 1 and August 1 and the debentures will be in coupon form in denominations of $1,000, $5,000 and $10,000 registerable as to principal. The issue will be redeemable in whole or in part at the option of the company on August 1, 1927, or on any interest date thereafter prior to maturity upon sixty days' published notice, at the following prices and accrued interest: From August 1, 1927 to August 1, 1931, inclusive, at 103%; from February 1, 1932 to August 1, 1936, inclusive, at 102%; from February 1, 1937 to August 1, 1941, inclusive, at 101%; from February 1, 1942 to August 1, 1946, inclusive, at 100½%.

The Indenture, under which these Debentures are to be issued, will contain a covenant that the Company will not mortgage or pledge any of its property without thereby securing these Debentures ratably with the obligations secured by such mortgage or pledge.

STANDARD OIL COMPANY (INDIANA)—Mr. Beaumont Parks, Vice-President and Director, has succeeded William E. Warwick as General Manager of the Manufacturing Department. Mr. Warwick also resigns as Vice-President and Director. Mr. R. E. Humphreys, Manager of the Whiting Refinery, was elected Director and Assistant General Manager of the Manufacturing Department.

BRITISH PETROLEUM IMPORTS—The Bureau of Foreign & Domestic Commerce reports an increase of over 27% in the total indicated consumption of petroleum and petroleum products in the United Kingdom during the first nine months of this year. Total petroleum imports including crude have increased 167,000,000 imperial gallons over last year.

Imports of gasoline into the United Kingdom from the United States in the first nine months of the year not only exceeded last year's but represented an increase of nearly 38% over the corresponding receipts for the whole of 1924, the previous high record for imports of this commodity from America. The bulk of the lubricating oil imports continues to come from the United States. Kerosene imports from America increased slightly while gas oil imports declined.

WEEKLY PRODUCTION REPORT—The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended November 20 was 2,370,450 barrels as compared with 2,343,850 barrels for the preceding week, an increase of 26,600 barrels. The daily average production east of California was 1,724,750 barrels, as compared with 1,710,650 barrels, an increase of 14,100 barrels.

The following are estimates of daily average gross production by districts for the weeks ended November 20, November 13, 1926 and November 21, 1925.

	1926			1925
	Nov. 20	Nov. 13	Difference	Nov. 21
Oklahoma	552,400	546,600	Inc. 5,800	499,350
Kansas	115,200	114,000	Inc. 1,200	106,050
North Texas	266,050	260,000	Inc. 6,050	81,450
East Central Texas	55,300	56,100	Dec. 800	68,350
West Central Texas	119,150	113,650	Inc. 5,500	73,550
Southwest Texas	42,400	42,600	Dec. 200	40,250
North Louisiana	55,450	56,900	Dec. 1,450	45,200
Arkansas	144,050	144,400	Dec. 350	198,350
Gulf Coast	170,550	173,600	Dec. 3,050	84,650
Eastern	111,500	111,000	Inc. 500	106,000
Wyoming	62,200	62,050	Inc. 150	82,900
Montana	16,850	17,850	Dec. 1,000	15,950
Colorado	7,400	7,300	Inc. 100	5,200
New Mexico	6,250	4,600	Inc. 1,650	5,600
California	645,700	633,200	Inc. 12,500	639,000
Total	2,370,450	2,343,850	Inc. 26,600	2,051,850

Imports of crude and refined oils at the principal United States ports for the week ended November 20, averaged 248,000 barrels daily and for the four weeks ended November 20, averaged around 186,250 barrels daily.

UNION TANK CAR COMPANY Common stockholders approved an increase in the authorized amount of common stock from $25,000,000 to $40,000,000 and also amended the certificate of incorporation to allow the holding of stockholders' meetings either in New York, New Jersey or at the principal office, Chicago, Ill. The original notice to stockholders stated that if the increase in stock was approved, the directors would be in a position to declare a 25% stock dividend if it was deemed advisable.

SOLAR REFINING COMPANY will hold the annual meeting in Lima, Ohio on January 5 at 10 A. M. Books will close for the meeting on December 24.

MARKET FOR THE WEEK

The Standard Oil stocks generally held firm during the week with a good demand for various issues. Standard of New Jersey sold from 39½ to 41⅛ before selling ex dividend and ex rights and closed at 37¾, ex. Standard of Indiana ranged from 64⅛ to 64¾ and New York from 30⅝ to 31⅝. Continental Oil on substantial transactions sold from 18½ to 20½, while Vacuum Oil sold from 95 to 97¼. Indiana Pipe Line and Buckeye Pipe Line were the features of the pipe line group, Indiana selling from 61 to 62, up 1¾, and Buckeye from 42½ to 44⅞, up 2⅜. Illinois Pipe Line reacted to 127¾, ex dividend, off 6¼.

Mountain Producers continued strong, selling from 25⅛ to 25⅝, and Salt Creek Producers sold from 30¼ to 31¼.

DIARY FOR THE WEEK

TUESDAY, NOVEMBER 30—Cumberland Pipe Line Company stockholders of record in Oil City, Pa., for dividend of $3.00 a share.
National Transit Company stockholders of record in Oil City, Pa., for dividend of 37½c a share.
Prairie Oil & Gas Company dividend payable.
Solar Refining Company books close in Lima, Ohio, for dividend of $5.00 a share.
Union Tank Car Company books close permanently for transfer on the preferred stock. The transfer agent is the Equitable Trust Company, New York City.
Vacuum Oil Company stockholders of record in New York City for dividend of $2.00 a share.

WEDNESDAY, DECEMBER 1—Imperial Oil Company ex-dividend in New York City 50c a share. The dividend is payable at the National City Bank, New York City or the Royal Bank of Canada, Toronto, on the bearer shares on presentation of coupon No. 8.
Standard Oil Company (Ohio) dividend payable on the preferred stock.
Union Tank Car Company preferred stock called for payment at 115 and accrued dividend ($1.75) at the Chase National Bank, New York City. Dividend payable on the common stock.

THURSDAY, DECEMBER 2—Cumberland Pipe Line Company annual meeting, Winchester, Kentucky, 10 A. M.

RANGE OF MARKET 1919-1926

NAME OF COMPANY	Week ended Nov. 26, 1926 High	Low	Last	Change	Nov. 26, 1926 Bid	Asked	1926 High	Low	1925 High	Low	1924 High	Low	1923 High	Low	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low
Anglo-Amer. Voting	20⅜	19⅞	19⅞	+ ¼	19⅞	20⅛	21	16½	‡26½	‡18	18¾	14⅝	19¾	13¾	25	16¾	22	14¼	31	15¾	37	16½
									19⅞	17¼	....	....	....	....	....	....	....	....	....	....	....	....
Anglo-Amer. Non-Vot'g.	19⅛	19	19⅛	— ⅜	19	19½	20¼	16	19½	17⅜												
Atlantic Refining Co.	103⅞	102¾	103½	+ 1½	102⅝	103¼	128⅝	97	117¾	95½	140½	78½	160	98¾	‡1550	‡920	1125	810	1650	900	1740	1030
															130	111	....	....	....	....	....	....
Atlantic Refining Co., pfd.	117	116⅞	116⅞	+ ⅛	116½	117	120	115¼	117¾	113½	118	108	120½	115	119½	113½	113½	103	115½	102	115¼	107
Borne-Scrymser $25 p. v.	....	....	....	....	69	73	‡301	‡226	240	205	264	150	153	110	‡615	‡335	385	325	490	390	515	460
							75	65							122	120	....	....	....	....	....	....
Buckeye Pipe Line Co.	44⅞	42½	44	+ 1½	43½	44¾	59½	42	72	53½	85½	51	94	69	110	83	88	70	102	80	106	90
Chesebrough Mfg.	79	77	79	+ 2	78	80	82½	65	74	48¼	‡430	‡234	240	205	240	177	200	125	275	170	350	240
											52½	47½	....	....	....	....	....	....	....	....	....	....
Continental Oil	20½	18½	20⅜	+ 1¾	20¼	20⅜	25⅞	17½	31⅛	21⅞	‡14	9½	15½	8½	13⅜	5¾	10	5	11½	6¾	11⅝	5¾
Crescent Pipe Line Co.	....	....	....	....	15	15½	17	13½	17½	10½	20	11¼	25	13½	‡49	‡28	33	24	33	26	41	32
Cumberland Pipe Line Co.	....	....	....	....	*108	*113	137	102	156	128	148	109	117	80	‡185	‡120	150	115	170	118	240	120
															83	80						
Eureka Pipe Line Co.	47	47	47	....	46½	47	63¾	43	96	61	105	74	116	87	104½	78½	105	70	158	74	195	140
Galena-Signal Oil, old, pfd.	49	49	49	....	45	50	97½	45¼	114	95	116	114	116	108	114	104	106	86	112	90	145	107
Galena-Signal Oil, new, pfd.	46½	46¼	46½	+ ½	45	46½	94½	35	105	88	106	100	110	104	108	100	106	83	105	88	119	101
Galena-Sig. Oil Co., Com.	12	11⅜	11¾	+ ⅜	11¼	12	32½	9⅞	65	23½	69½	52½	78	55	62	40	55	31	97	39	143	69
Humble Oil & Refining	58½	57	57¾	+ ¾	57⅝	58	‡99¾	‡82⅛	95	42¼	43¾	34½	41	28	‡273	‡212½	260	150	350	225	‡680	‡550
							68⅛	52							35	32½						
Illinois Pipe Line Co.	130½	127¾	127¾	— 6¼	128	129½	144½	127¾	154½	127	161	121	171	115	198	158	183	141	182	145	200	150
Imperial Oil Co.	37½	36¼	37½	+ 1	37½	37¾	39¾	32½	‡136	‡119½	119	98½	123	92	131	98	115	76	152	90	....	....
									39¼	27¼	....	....	....	....	....	....	....	....	....	....	....	....
Indiana Pipe Line Co.	62	61	62	+ 1¾	62	63	70	52¼	84	57½	100	66	103	78	110	82	90	68	100	78	107	88
International Pet. Co.	31¾	30⅞	31½	+ ¾	31⅜	31½	35¼	28¾	35⅜	22½	24⅝	16¾	24¾	13¼	27¾	14	17¾	9⅛	‡76	‡52	77	16¾
																			18½	14¼		
National Transit Co.	13½	13⅛	13¼	— ½	*12¾	*13	20¾	12½	25½	16½	25⅞	20⅝	29	19½	31½	23	30½	22	35	22	40	15¼
New York Transit Co.	....	....	....	....	30	34	51½	27¼	79	49½	97	54½	138	70	214	118	167	115	190	151	205	165
Northern Pipe Line Co.	....	....	....	....	71	75	80½	64	88	67½	107½	72	111	95	125	91	101	83	105	90	117	101
Ohio Oil Co.	58⅞	57¼	58½	+ 1	58	58¾	67¾	55¾	75¼	60¼	79½	55	85¾	48¾	‡365	‡256	320	222	392	258	405	315
															76	70	....	....	....	....	....	....
Penn. Mex. Fue Co.	21	20	20	— 1¾	19	19½	24¾	15	44	19	45⅝	27	45	10½	45	16	40	16	82	32	87	58
Prairie Oil & Gas Co.	49½	49	49½	+ ⅝	49¼	49½	60¼	48	‡259½	‡209	‡269	‡193	273	152	‡750	‡518	598	385	732	420	815	620
									65½	45⅞	54	49½			212	206						
Prairie Pipe Line	125	124¾	124¾	— ¼	124¾	125	127½	122½	129¾	106	111	100	117	93	‡324	‡225	249	159	282	171	324	269
															112	105						
Solar Refining Co.	*195	198	*194	+ 1	*193	*198	220	184½	259	200	225	170	212	161	‡420	‡335	425	330	440	335	415	340
South Pipe Line $50 par.	23¾	23⅝	23⅝	....	23	24	‡ 74½	‡ 61½	103	63	100	80½	116	87	110	75	121	70	170	97	182	147
							27	23⅝	....	....	....	....	....	....	....	....	....	....	....	....	....	....
South Penn Oil $25 par.	36⅝	36	36	— ¾	36	36½	‡197	‡149	‡197	‡139	176	117	196	100	249	144	266	150	355	231	348	290
							50	34½	47½	45	....	....	....	....	....	....	....	....	....	....	....	....
Southwest Penn Pipe Lines	....	....	....	....	55½	57	56	47½	84	50	89	69	89	66	70½	50½	75	50	100	55	110	94
Stan. Oil Co. of Cal.	58⅜	58	58	— ¼	58	58⅛	63⅝	51	67¼	51½	68½	55½	64⅛	47⅛	‡135	‡92½	‡324	‡289	360	288	328	258
															63¼	56	98½	67				
Standard Oil Co. of Ind.	64¾	64⅛	64⅝	+ ⅜	64½	64¾	70½	60½	70¾	59½	68⅜	54¼	69⅞	49¼	‡135	‡83⅞	93⅞	60¾	‡890	‡620	850	710
															61	59			75¼	64		
Standard Oil Co. of Kan.	19¼	18	18⅛	+ ⅜	18	18¾	36½	16½	46	30⅛	50½	32½	56¼	36¼	‡700	‡500	635	520	720	510	679	520
															45¾	41	....	....	....	....	....	....
Standard Oil Co. of Ky.	118	117½	118	....	118	119	134⅜	108	137	114¼	121½	101	110½	76	‡505	‡440	448	370	480	330	518	340
															80	72						
S. O Nebraska $25 Par.	47⅝	47¼	47½	— ⅜	47¼	47¾	‡275	‡206	270	231	262	198	280	186	225	160	‡525	‡370	550	380	580	485
							51⅛	42									191	130				
Stan. Oil Co., N J.	41⅛	39½	‡37	+ ⅝	‡37¾	‡37⅞	46⅜	37¾	47½	38⅜	42½	33	44¼	30⅞	‡250½	‡169	192¼	124½	‡910	‡572	795	668
															46	37⅜	....	....	158	144	....	....
Stan Oil Co., N J. pfd	117¾	116⅞	*115⅛	— ⅝	*115	*115¼	119⅛	115¼	118½	116¼	119½	115½	118¼	114¾	119½	113	114½	104½	115¾	100¾	118	109½
S. O Co, N. Y.	31⅝	30⅝	31½	+ ⅝	31½	31⅝	‡ 47¼	‡ 46	48⅜	40	48	37¾	49¾	34¼	‡665	‡341	393	297	482	300	450	307
							37¾	30⅜							60	41½	....	....	....	....	....	....
Stan. Oil Co., of Ohio	303	*297½	*297½	— 2	*296	*299	362	288	369	338	337½	275	317	270	‡595	‡380	429	329	560	380	550	460
															280	260	....	....	....	....	....	....
Stan. Oil Co., of Ohio, pfd.	118½	118	118	....	118	119	120½	117	123	114	121½	115½	119	115	120	113½	114	105	114	99	111½	110
Swan-Finch	16	16	16	— 1	16	16½	21	15¼	27	12	‡81	**20	38	21½	39	24	50	25	109	45	135	95
Union Tank Car Co.	115	113	113	— 1	113	115	120⅜	85	‡134	‡118	132½	94	95½	81	‡135	‡94	116	80	134	99	146	106
									97½	94					90	84½	....	....	....	....	....	....
Union Tank Car Co., pfd.	116½	116⅜	116½	+ ¼	116¼	116¾	118	113¼	116¾	113¼	116¾	106½	114	106	113	102	104	88	106	90¼	....	....
Vacuum Oil Co.	97¼	95	96¾	+ 2⅝	96¾	97	109⅜	90¼	109½	80⅝	83½	56½	58	40	‡708	‡298	351	235	458	260	490	393
															46¾	36½	....	....	....	....	....	....
Miscellaneous Oil Co's																						
Atlantic Lobos Oil. com.	1¼	1⅛	1⅛	— ¼	1¼	1⅛	2½	1¼	4¼	1⅜	5	2	7⅞	2½	12½	5½	29¼	7	63	20	87	58
Atlantic Lobos Oil. pfd.	4½	3½	4¼	....	4	4¾	5	2⅞	12⅜	3	16	5	26	5	44	18	71	48	125	61	148	120
British-American Oil Co.	70	69¼	69¼	— ¾	69¼	70	71	60	47½	38	36¾	32	37	28⅝	37	28½	32¼	26½	....	....	....	....
Gulf Oil Corp.	90	88⅝	90	....	89¾	90¼	95	82	98¼	63½	67⅝	56⅜	68¼	45¾	‡810	‡310	390	260	510	350	560	360
															71¾	45	....	....	....	....	....	....
Mountain & Gulf Oil	1⅜	1⅜	1⅜	....	1⅜	1½	1¾	1⅛	1⅞	1½	....	....	....	....	....	....	....	....	....	....	....	....
Mountain Producers	25⅜	25⅛	25⅜	+ ½	25½	25⅝	26	23	26¼	18½	20¼	16	20¼	12⅛	18⅞	10	13¼	6¾	15	8½	....	....
New Bradford Oil Co.	5⅜	5⅜	5⅜	+ ⅛	5¼	5⅜	6⅝	5⅛	6¾	3⅜	6¼	3⅝	7	3⅜								
Salt Creek Consolidated	7⅞	7⅞	7⅞	— ⅛	7⅞	8	10	7½	9¾	6½	10¼	6	14	6	14¾	10	....	....	....	....	....	....
Salt Creek Prod.	31¼	30¼	31¼	+ 1	31⅛	31¼	36	26⅞	35	24⅛	27½	19¼	25¼	15¼	22	12½	15⅜	9½	15	8½	....	....

† Ex-Rights and Ex-Dividend. * Ex.-Div. ** New Stock. ‡ Old Stock.

and we feel confident our service will be not only satisfactory but superior to any other.

Name of Company Par	Capital	1918	1919	1920	1921	1922	1923	1924	1925	Dividends 1926	Pending Dividends & Meetings Am't	Period	Payable	Books close	Books open	Rec. N.Y.C.
Anglo-Amer. Oil.....£1	£4,000,000	1.42½	1.40¼	1.16	1.09	.66	91¾	90	97 3/10	Jan. 4, 36 2/5c; May 27, 60¾c.....	.....	.....	.....	.....	.....	.....
Atlantic Refining..$100	$50,000,000	20.00	20.00	20.00	20.00	20.00	†4.00	2.00	.....	.....	.....	.....	.....	.....	.....	.....
Atlantic Refin., pf..100	20,000,000	.....	.....	7.00	7.00	7.00	7.00	7.00	7.00	Fb.1,$1.75; May1,$1.75; Ag.2,$1.75; Nv.1,$1.75	.....	.....	.....	.....	.....	.....
Borne-Scrymser....100	1,000,000	20.00	20.00	20.00	20.00	35.00	†12.00	12.00	14.00	Apr. 15, $4-$4-$4; Oct. 15, $4 & $4....	.....	.....	.....	.....	.....	.....
Buckeye Pipe Line...50	10,000,000	9.00	8.00	8.00	8.00	35.00	6.75	4.00	4.00	Mar.15,$1&50c;Je.15,$1;Sp.15,$1&50c;Dc.15,$1	$1.00	Quar.	Dec. 15	Nov. 19	*	Nov. 19
Chesebrough Mfg....25	3,000,000	10.50	14.00	14.00	10.50	14.00	17.50	3.50 1.87½	3.12½	Mar. 31, 75c & 25c; June 30, 75c & 25c; Sept. 30, 75c & 25c; Dec. 28, 75c, 25c & 50c	$1.50	Quar.	Dec. 28	Dec. 10	*	Dec. 10
Continental Oil(Maine)10	35,051,920	.50	.50	.50	.37½	.25	.50	.50	1.00	Mar.15,25c; Jun.15,25c; Sept.15,25c; Dec.15,25c	25c	Quar.	Dec. 15	Nov. 15	*	Nov. 15
Crescent Pipe Line...25	1,500,000	3.00	3.00	3.00	3.00	3.00	26.13	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cumberland Pipe L. 100	3,000,000	12.00	12.00	12.00	12.00	12.00	†10.00	12.00	12.00	Mar.15, $3; June15, $3; Sept.15, $3; Dec.15, $3	$3.00	.....	Dec. 15	Nov. 30	*	Nov. 26
Eureka Pipe Line...100	5,000,000	22.00	17.00	13.00	10.00	8.00	11.00	7.00	4.00	Feb.1,$1; May 1,$1; Aug.1, $1; Nov.1, $1	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil old pf..100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2; June 30, $2.....	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil, n., pf..100	4,000,000	2.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2; June 30, $2.....	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil, Com..100	16,000,000	7.50	.....	.....	.....	1.00	4.00	4.00	2.00	.....	.....	.....	.....	.....	.....	.....
Humble Oil & Refg...25	72,916,666	13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	1.20	Jan. 2, 30c; Apr. 1, 30c; Apr.15, 66 2/3% rts.; †July 1, 30c & 20c; Oct. 1, 30c & 20c.....	.....	.....	.....	.....	.....	.....
Illinois Pipe Line...100	20,000,000	14.00	16.00	18.00	16.00	14.00	11.00	12.00	12.00	June 30, $6; Dec. 15, $6.....	$6.00	S. A.	Dec. 15	Nov. 23	*	Nov. 19
Imperial Oil, Ltd.....6,491,852shs		16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00	†1.00	Mar.1,25c; June 1,25c;Sept.1,25c;Dec.1,25c&25c	50c	Quar.	Dec. 1	Coupon	No. 8	Dec. 1
Indiana Pipe Line...50	5,000,000	12.00	9.50	10.00	8.00	30.00	8.00	7.00	4.00	Feb. 15, $1; May 15, $1&$1; Aug. 14, $1&$1; Nov. 15, $1&$1.....	.....	.....	.....	.....	.....	.....
Internat'l Pet., Ltd....7,118,138shs		1.00	1.00	.50	†.25	.50	.25	.75	.50	Feb. 15, 25c; Aug. 16, 25c; Nov. 15, 25c	.....	.....	.....	.....	.....	.....
National Transit .12.50	6,362,500	2.00	5.00	3.75	3.50	1.75	2.00	1.50	1.25	Mr.15,25c;Je.15,25c;Sp.15,25c;Dc.15,25c&12½c	.....	.....	.....	.....	.....	.....
New York Transit..100	5,000,000	22.00	16.00	20.00	16.00	96.00	10.00	2.00	2.75	Jan. 15, 75c; Apr. 15, $1; July 15, $1.25	37½c	S. A.	Dec. 15	Nov. 30	*	Nov. 26
Northern Pipe Line.100	4,000,000	14.00	10.00	10.00	10.00	25.00	10.00	8.00	6 00	Jan. 1, $3; July 1, $3&$1; Jan. 1, $3&$1	$4.00	S. A.	Jan. 1	Dec. 10	*	Dec. 10
Ohio Oil.....25	60,000,000	24.00	22.00	20.00	10.75	10.00	†2.25	1.50	2.50	{ Mar. 31, 50c & 25c; June 30, 50c & 25c; Sept. 15, 50c & 50c; Dec. 15, 50c & 50c }	$1.00	Quar.	Dec. 15	Nov. 13	Dec. 6	Nov. 11
Penn Mex. Fuel.....25	10,000,000	.....	.....	.....	.....	.....	.....	.....	.50	.....	.....	.....	.....	.....	.....	.....
Prairie Oil & Gas....25	60,000,000	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	‡2.00 1.00	May 31, 50c; Aug. 31, 50c; Nov. 30, 50c	50c	Quar.	Nov. 30	Oct. 30	*	Oct. 27
Prairie Pipe Line...100	81,000,000	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	8.00	Ja.31,$2; Ap.30,$2; Jly.31,$2; Oct.30,$2	.....	.....	.....	.....	.....	.....
Solar Refining.....100	4,000,000	15.00	30.00	50.00	10.00	15.00	†10.00	15.00	10.00	June 19, $5; Dec. 20, $5.....	$5.00	S. A.	Dec. 20	Nov. 30	Dec. 11	Nov. 26
Southern Pipe Line..50	5,000,000	22.00	20.00	17.00	10.00	8.00	10.00	8.00	4.00	Mar. 1, $1; June 25, $40.....	.....	.....	.....	.....	.....	.....
South Penn Oil.....25	20,000,000	20.00	20.00	20.00	13.00	4.50	.....	.....	1.50	Mar.31,$1.50;†June30,37½c;Sep.30,37½c	.....	.....	.....	.....	.....	.....
Southwest Penn L..100	3,500,000	12.00	12.00	8.00	6.00	7.00	8.00	7.00	4.00	April 1, $1; July 1, $1; Oct. 1, $1.....	.....	.....	.....	.....	.....	.....
Standard Oil, Cal.....	12,602,434sh	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	2.00	Mr.15,50c;Je.15,50c;Sept.15,50c;Dc.15,50c&50c	$1.00	Quar.	Dec. 15	Nov. 15	*	Nov. 15
Standard Oil, Ind....25	226,322,708	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50	2.50	Mar. 15, 62½c & 25c; June 15, 62½c & 25c; Sept. 15, 62½c & 25c; Dec. 15, 62½c & 25c..	87½c	Quar.	Dec. 15	Nov. 17	*	Nov. 15
Standard Oil, Kan...25	8,000,000	24.00	24.00	24.00	24.00	15.00	†2.00	1.00	.....	.....	.....	.....	.....	.....	.....	.....
Standard Oil, Ken....25	16,929,809	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00	4.00	Mar. 31, $1; June 30, $1; Sept. 30, $1...	.....	.....	.....	.....	.....	.....
Standard Oil, Neb....25	4,518,600	20.00	20.00	20.00	†10.00	20.00	10.00	10.00	20.00	May 6, 50% stk.; †June 21, $1.25 & 50c; Sept. 20, 63c & 25c; Dec. 20, 50c & 62c.....	$1.12	Quar.	Dec. 20	Nov. 24	Dec. 21	Nov. 19
Standard Oil, N. J....25	514,706,025	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00	1.00	Mr.15,25c;Je.15,25c;Sp.15,25c;Dc.15,25c&12½c	37½c	Quar.	Dec. 15	Nov. 26	*	Nov. 26
										Mr.15,$1.75;Je.15,$1.75;Sp.15,$1.75;Dc.15,$1.75	10¾%	rights	at	$25	*	Nov. 26
Stand. Oil, N. J., pf. 100	199,972,900	.....	1.75	7.00	7.00	7.00	7.00	7.00	7.00	Feb. 2, 25% stk.; †Mar. 15, 35c; June 15, 35c;	$1.75	Quar.	Dec. 15	Nov. 26	*	Nov. 26
Standard Oil, N. Y...25	410,000,000	12.00	16.00	16.00	16.00	16.00	†1.40	1.40	1.40	Sept. 15, 40c; Dec. 15, 40c.....	40c	Quar.	Dec. 15	Nov. 19	*	Nov. 19
Standard Oil, Ohio..100	14,000,000	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	10.00	Jan. 1, 2.50; April 1, $2.50; July 1, $2.50; Oct. 1, $2.50; Jan. 1, $2.50.....	$2.50	Quar.	Jan. 1	Nov. 26	*	Nov. 26
Stand. Oil, Ohio pf..100	7,000,000	.....	.....	5.25	7.00	7.00	7.00	7.00	7.00	Mr.1,$1.75; Je.1,$1.75; Se.1,$1.75; Dc.1, $1.75	$1.75	Quar.	Dec. 1	Oct. 29	*	Oct. 29
Swan & Finch.....25	861,466	7.00	5.00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union Tank Car... 100	24,564,400	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	5.00	Mar.1,$1.25;Jun.1,$1.25;Spt.1,$1.25;Dec.1,$1.25	$1.25	Quar.	Dec. 1	Nov. 10	*	Nov. 10
Union Tank Car pf .100	12,000,000	.....	.....	5.25	7.00	7.00	7.00	7.00	7.00	Mar.1,$1.75;Jun.1,$1.75;Spt.1,$1.75;Dec.1,$1.75	$1.75	Quar.	Dec. 1	Nov. 30	.....	.....
Vacuum Oil.....25	62,199,950	10.00	8.00	8.00	8.00	16.00	†2.50	3.75	5.00	Mar. 20, 50c & 50c; June 19, 50c & 50c; Sept. 20, 50c & 50c; Nov. 30, 50c, 50c & $1	$2.00	Quar.	Dec. 20	Nov. 30	*	Nov. 30

STOCK DIVIDENDS AND RIGHTS, 1920-1925. For previous distributions see S. O. booklet.

* Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

1920

Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.—100% at $5; 100% stock div.
S. O. Indiana—150% stk. div. Red. in par to $25.
S. O. N. J.—100% pfd. stk. at par. Par red. to $25.
S. O. Ohio—100% preferred stock at par
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Chesebrough Mfg. Co.—33 1/3% pfd. stk. at par.

1922

Atlantic Refining—900% stock dividend.
Borne Scrymser—400% stock dividend.
Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div.. Par red. to $25.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.

1922

S. O. Kansas—300% stk. div. Red. in par to $25.
S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div. Red. in par to $25.
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div. Red. in par to $25.

1923

S. O. Calif.—12½% at par.

1924

Chese. Mfg.—100% S. D. Red. in par to $25.

1925

Anglo-Amer. Oil—33 1/3% stock bonus.
Continental Oil—10% at $15.
Imperial Oil—Four no par value shares exchanged for each $25 par value share.
Prairie Oil & Gas—Par reduced to $25.
Union Tank Car—33 1/3% stock dividend.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof.

CARL H. PFORZHEIMER & CO.,

25 BROAD STREET, NEW YORK CITY
TELEPHONE 5484 HANOVER

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No. 706 December 4, 1926

WEEKLY SUMMARY
OF
AVAILABLE PUBLIC INFORMATION
ON

THE LIBRARY OF THE
DEC 6 1926
UNIVERSITY OF ILLINOIS

STANDARD OIL ISSUES
AND
MISCELLANEOUS OIL SECURITIES

CARL H. PFORZHEIMER & CO.
SPECIALISTS IN STANDARD OIL SECURITIES
25 BROAD STREET
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OCTOBER GASOLINE STATISTICS — Gasoline production again established record figures in October, when 25,762,000 barrels were produced, representing a daily average of 831,000 barrels. This is an increase over the previous record, made during September, of approximately 3,000 barrels per day. Domestic demand for October was 23,488,000 barrels, a daily average of 758,000 barrels, which was a slight increase over September. Stocks of gasoline on hand October 31, 1926, amounted to 33,706,000 barrels, an increase during the month of approximately 350,000 barrels. This was the first time since March that gasoline stocks showed an increase, and represents the beginning of the usual late season increases resultant from the decreased use of motor vehicles. At the current rate of demand these stocks represent 40 days' supply as compared with 38 days' supply on hand in September and 50 days' supply on hand October 31, 1925.

Runs to stills of crude petroleum during October amounted to 69,034,000 barrels of which 3,686,000 barrels was foreign crude oil. The October daily average was 2,227,000 barrels, a record figure of all times.

The indicated output of motor fuel in the United States for the month of October was 26,910,000 barrels compared with 26,019,000 barrels in September. This includes in addition to straight gasoline, production of natural-gas gasoline and benzol.

The refinery figures of this report were compiled from schedules of 333 refineries with an aggregate daily crude oil capacity of 2,772,000 barrels. These refineries operated during October at 80 per cent of their capacity as compared with 82 per cent in September.

PETROLEUM STATISTICS FOR OCTOBER—Production of crude petroleum in the United States during the month of October, 1926, as compiled from pipe-line runs reported to the Bureau of Mines, Department of Commerce, amounted to 68,886,000 barrels, a daily average of 2,222,000 barrels. This represents an increase over the daily average of the preceding month of 2 per cent, and the highest production ever recorded.

Imports of crude petroleum fell off materially during the month. Total stocks of crude and refined oils declined approximately 181,000 barrels from the previous month and approximately 3,000,000 barrels from August. On October 31 there was on hand 514,849,000 barrels of both crude and refined oils. This figure compares with 548,656,000 barrels on hand October 31st, 1925.

BRITISH AMERICAN OIL COMPANY, LTD., has called a special meeting of stockholders for December 15 to vote upon a proposal to change the stock to no par value and to exchange four shares of no par value stock for each present share of $25 par value. It is also proposed to allow directors to authorize the sale of unissued stock from time to time.

On the present stock the company has declared an extra dividend of 50c a share in addition to the regular quarterly dividend of 62½c, both payable January 2 to registered stockholders of record December 14. On the bearer shares the dividend is payable upon presentation of coupon No. 20 at the Royal Bank of Canada, New York City or Toronto. Dividend payments for the year amount to $3.00 a share, compared with $2.50 paid in 1925.

STANDARD OIL COMPANY OF NEW YORK has sold to bankers an issue of $50,000,000 of Twenty-Five Year 4½% debentures. The debentures are being offered for public subscription at 97¾ and accrued interest. They will be dated December 15, 1926 and will mature in 1951. The total authorized issue is $50,000,000 and the debentures will be in coupon form in denominations of $500 and $1,000 registerable as to principal. Interest is payable June 15 and December 15. The issue will be redeemable as a whole or in part by lot at any time prior to maturity upon 60 days' notice at 101 and interest on or before December 15, 1936 and thereafter at 100 and interest.

CONTINENTAL OIL COMPANY is reported to have a production of 4,833 barrels daily from leases in the Nocona Field, Montague County, Texas. The production of the entire field on December 1 was 12,526 barrels and Continental Oil has the largest output in the field. Continental Oil Company is the largest leaseholder and now has sixteen strings of tools running and is completing about one well a day.

SOUTH PENN OIL COMPANY has declared a quarterly dividend of 50c per share, payable December 31 to stockholders of record December 14. The increase in the dividend rate to 50c per share quarterly follows two quarterly payments of 37½c each since the new $25 par value stock was issued in March of this year.

UNION TANK CAR COMPANY has declared a 25% stock dividend payable December 28 to stockholders of record December 13. One share of new stock will be issued for each four shares held on the latter date. Fractions will not be issued but the equivalent will be paid in cash at a price to be determined later by the company.

WEEKLY PRODUCTION REPORT—The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended November 27 was 2,391,250 barrels as compared with 2,370,450 barrels for the preceding week, an increase of 20,800 barrels.

STANDARD OIL COMPANY OF NEW JERSEY rights ranged last week from 2 5/16 high to 2 low, closing at 2⅛. Common stockholders of record November 26th will have the right to subscribe to 1 share of new common stock at $25 for each 6 shares held. These prices apply to the right on each share of New Jersey common stock held as of November 26. The rights will expire and the first payment will be due January 15, 1926. We offer our facilities for trading in either the rights or the stock.

REGULAR DIVIDENDS—Mountain Producers Corporation has declared the regular quarterly dividend of 60c a share, payable January 3 to stockholders of record December 15. Total dividends for the year amount to $2.40 per share compared with $1.90 last year. Salt Creek Consolidated Company has declared a quarterly dividend of 20c a share, payable January 3 to stockholders of record December 15. Total dividends for this year amount to 75c a share compared with 60c last year. Standard Oil Company (Kentucky) has declared a regular quarterly dividend of $1.00 a share, payable December 31. Books closed for the dividend on December 15. Total dividends for the year amount to $4.00 a share, the same as paid in the previous year. Southwest Pennsylvania Pipe Lines has declared a quarterly dividend of $1.00 a share, payable December 31 to stockholders of record December 15. Anglo American Oil Company, Ltd., has declared an interim dividend of 1s 6d, the same as a year ago. The dividend is payable on both the voting and non-voting stocks on January 4 against coupon No. 33 at the rate of 36⅜c a share in U. S. currency. Humble Oil & Refining Company declared the regular quarterly dividend of 30c and also the usual 20c extra per share payable January 1 to stockholders of record December 11.

MARKET FOR THE WEEK

Good buying of the Standard Oil issues during the week resulted in improvement in most issues. Standard of New Jersey advanced from 37¾ to 39¼, closing at 38⅝, up 1⅝; New York sold from 31⅜ to 33 and Indiana from 64¾ to 65½. Atlantic Refining was a strong feature, selling from 102⅞ to 113, and Standard Oil of Ohio jumped from 298½ to 358, with rumors of a probable split-up of the shares. The producing company stocks were all firmer,

Ohio Oil advancing from 58½ to 61½, Prairie Oil from 49⅛ to 50¾, and South Penn from 36⅜ to 39¾ on the increase in its dividend. Buckeye Pipe Line moved up from 44¼ to 46 on comparatively large transactions, while Eureka Pipe Line sold from 46¼ to 48½.

In the miscellaneous oils, British American Oil sold from 69 to a new high price at 77¼, due to the announcement of a stock split-up and extra cash dividend. Gulf Oil advanced from 90¼ to 93¾. Salt Creek Producers ranged from 30¾ to 31¼ and Mountain Producers from 25¼ to 25¾.

There appears to be a stronger undertone in the oil stock market than for many months and indications point to higher prices for these securities based on current large earnings, the generally satisfactory position of the industry and the favorable outlook. Increasing dividend payments by various companies are a reflection of good earnings and confidence in the future. While production is at the highest rate on record, the latest statistics show that the supply has not exceeded the demand and the situation in the trade appears to be much stronger than has been generally believed.

DIARY FOR THE WEEK

MONDAY, DECEMBER 6—Ohio Oil Company books open.

THURSDAY, DECEMBER 9—Chesebrough Manufacturing Company stockholders of record in New York City for dividend of $1.50 a share.
Northern Pipe Line Company stockholders of record in New York City for dividend of $4.00 a share.
South Penn Oil Company ex-dividend in New York City 50c a share.

FRIDAY, DECEMBER 10—Solar Refining Company books open.
Humble Oil & Refining Company ex-dividend in New York City 50c a share.

SATURDAY, DECEMBER 11—Humble Oil & Refining Company stockholders of record in New York City for dividend of 50c a share.

RANGE OF MARKET 1919-1926

NAME OF COMPANY	Week ended Dec. 3, 1926 High	Low	Last	Change	Dec. 3, 1926 Bid	Asked	1926 High	Low	1925 High	Low	1924 High	Low	1923 High	Low	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low
Anglo-Amer. Voting	.....	.....	.....	.....	19½	20	21	16½	‡26⅝	‡18	18¾	14⅝	19¾	13¾	25	16¾	22	14¼	31	15¾	37	16⅛
Anglo-Amer. Non-Vot'g.	18⅞	18⅞	18⅞	— ¼	18⅝	19	20¼	16	19⅞	17¼	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Atlantic Refining Co.	113	102⅞	112¼	+ 8¾	110	111	128⅜	97	117¾	95½	140¼	78½	160	98¾	‡1550	‡920	1125	810	1650	900	1740	1088
Atlantic Refining Co., pfd.	116¾	116½	116¾	— ⅛	116¼	116½	120	115¼	117¾	113½	118	108	120½	115	130 119½	111 113½	..... 113½	 103	..... 115½	 102	..... 115¼	 107
Borne-Scrymser $25 p. v.	69	69	69	.....	69	72	‡301	‡226	240	205	264	150	153	110	‡615	‡335	385	325	490	390	515	460
Buckeye Pipe Line Co.	46	44¼	45¾	+ 1¾	45½	46	75 59½	65 42	72	53½	85½	51	94	69	122 110	120 83	 88	 70	 102	 80	 106	 90
Chesebrough Mfg.	78	78	78	— 1	77	80	82½	65	74	48¼	‡430	‡234	240	205	240	177	200	125	275	170	350	240
Continental Oil	20⅜	19⅞	20¼	— ⅛	20⅛	20¼	25⅞	17½	31⅛	21⅞	52½ ¢14	47½ ¢9½	..... 15½	..... 8⅜	..... 13⅜	..... 5¾	 10	 5	..... 11½	..... 6¾	..... 11⅜	..... 5¾
Crescent Pipe Line Co.	15	15	15	.....	15	15½	17	13½	17½	10½	20	11¼	25	13½	‡49	‡28	33	24	33	26	41	32
Cumberland Pipe Line Co.	111	104	104	.....	105½	108	137	102	156	128	148	109	117	80	‡185	‡120	150	115	170	118	240	120
Eureka Pipe Line Co.	48½	46¼	48½	+ 1½	49	50	63¾	43	96	61	105	74	116	87	83 104½	80 78½	105	70	158	74	195	140
Galena-Signal Oil, old, pfd.	45¼	45¼	45¼	— 3¾	45½	50	97½	45¼	114	95	116	114	116	108	114	104	106	86	112	90	145	107
Galena-Signal Oil, new, pfd.	45	45	45	— 1½	45	45½	94½	35	105	88	106	100	110	104	108	100	106	83	105	88	119	101
Galena-Sig. Oil Co., Com.	12½	12	12½	+ ¾	12	12½	32½	9⅞	65	23½	69½	52½	78	55	62	40	55	31	97	39	143	69
Humble Oil & Refining	59½	56⅞	59¼	+ 1½	59	59½	‡99⅝ 68⅛	‡82½ 52	95	42¼	43¾	34½	41	28	‡273 35	‡212½ 32½	260	150	350	225	‡680	‡550
Illinois Pipe Line Co.	129	128	128	+ 1¾	127¼	129	144½	127¾	154½	127	161	121	171	115	198	158	183	141	182	145	200	150
Imperial Oil Co.	*38	37½	37⅞	+ ⅞	*37¾	*38	39¾	32½	‡136 39¼	‡119½ 27¼	119	98½	123	92	131	98	115	76	152	90	.....	.....
Indiana Pipe Line Co.	61½	61½	61½	— ½	60	62	70	52¼	84	57½	100	66	103	78	110	82	90	68	100	78	107	88
International Pet. Co.	31⅝	31	31¼	— ¼	31¼	31⅜	35¼	28¾	35⅝	22⅛	24⅝	16¾	24¾	13¼	27¾	14	17¾	9⅛	‡76	‡52	77	16¾
National Transit Co.	13	12½	12⅞	— ⅜	12¾	13¼	20¾	12½	25½	16½	25⅞	20⅝	29	19½	31½	23	30½	22	18½ 35	14¼ 22	40	15½
New York Transit Co.	32½	32½	32½	.....	30	33	51½	27¼	79	49½	97	54½	138	70	214	118	167	115	190	151	205	165
Northern Pipe Line Co.	74¾	74¾	74¾	.....	74	75	80½	64	88	67½	107½	72	111	95	125	91	101	83	105	90	117	101
Ohio Oil Co.	61½	58½	61	+ 2½	61	61½	67¾	55¾	75¼	60¼	79½	55	85¾	48¾	‡365 76	‡256 70	320	222	392	258	405	315
Penn Mex. Fue Co.	19	16¾	19	— 1	17½	19	24¾	15	44	19	45⅝	27	45	10½	45	16	40	16	82	32	87	52
Prairie Oil & Gas Co.	50¾	49⅛	50¼	+ ¾	50⅛	50¼	60¼	48	‡259½ 65½	‡209 45⅞	‡269 54	‡193 49½	273	152	‡750 212	‡518 206	598	385	732	420	815	620
Prairie Pipe Line	125	124½	124½	— ¼	124½	125	127½	122½	129¾	106	111	100	117	93	‡324 112	‡225 105	249	159	282	171	324	240
Solar Refining Co.	196	191	196	+ 2	194	197	220	184½	259	200	225	170	212	161	‡420	‡335	425	330	440	335	415	340
South Pipe Line $50 par.	22½	22½	22½	— 1⅛	22	22½	‡ 74½ 27	‡ 61½ 22½	103	63	100	80½	116	87	110	75	121	70	170	97	182	147
South Penn Oil $25 par.	39¾	36⅜	38¾	+ 2¾	38¾	39¼	‡197 50	‡149 34½	‡197 47½	‡139 45	176	117	196	100	249	144	266	150	355	231	348	290
Southwest Penn Pipe Lines	55¼	55	55¼	.....	56	56½	56	47½	84	50	89	69	89	66	70½	50½	75	50	100	55	110	94
Stan. Oil Co. of Cal.	58⅞	57⅝	58½	+ ½	58½	58⅞	63⅝	51	67¼	51½	68½	55½	64½	47⅛	92½ 63¼	‡135 56	‡324 98½	‡289 67	360	288	328	258
Standard Oil Co. of Ind.	65½	64¾	65½	+ ⅞	65⅜	65⅝	70½	60½	70¾	59½	68⅝	54¼	69⅞	49¼	‡135 61	‡83⅞ 59	93⅞	60¾	‡890 75¼	‡620 64	850	710
Standard Oil Co. of Kan.	21	18⅞	21	+ 2⅞	20½	21	36½	16½	46	30½	50½	32½	56¼	36¼	‡700 45¾	‡500 41	635	520	720	510	679	590
Standard Oil Co. of Ky.	119⅜	117¼	119	+ 1	118	119	134⅝	108	137	114¼	121¼	101	110½	76	‡505 80	‡440 72	448	370	480	330	518	340
S. O Nebraska $25 Par.	48	47	48	+ ½	47¾	48	‡275 51½	‡206 42	270	231	262	198	280	186	225	160	‡525 191	‡370 130	550	380	580	480
Stan. Oil Co., N. J.	39¼	37¾	38⅝	+ 1⅝	38⅝	38¾	46⅝	37¾	47½	38⅝	42¼	33	44¼	30⅞	‡250¼ 46	‡169 37½	192¼	124½	‡910 158	‡572 144	795	668
Stan Oil Co., N. J. pfd	115⅜	115	115⅛	.....	115⅛	115¼	119⅛	115	118½	116¼	119¼	115¾	118¼	114¾	119½	113	114½	104½	115¾	100¾	118	106½
S O Co, N. Y.	33	31⅜	32⅞	+ 1⅜	32⅞	33	‡ 47¼ 37¾	‡ 46 30⅝	48⅝	40	48	37¾	49¾	34¼	‡665 60	‡341 41½	393	297	482	300	450	307
Stan Oil Co., of Ohio	358	298½	349	+52	347	350	362	288	369	338	337½	275	317	270	‡595 280	‡380 260	429	329	560	380	550	460
Stan. Oil Co., of Ohio, pfd.	118	118	118	.....	118	119	120½	117	123	114	121½	115½	119	115	120	113½	114	105	114	99	111½	110
Swan-Finch	.....	.....	.....	.....	16	17	21	15¼	27	12	‡81	**20	38	21½	39	24	50	25	109	45	135	95
Union Tank Car Co.	117½	112	117½	+ 4½	114	117	120⅜	85	‡134 97½	‡118 94	132¼	94	95½	81	‡135 90	‡94 84½	116	80	134	99	146	106
Union Tank Car Co., pfd.	116½	116½	116½	.....	116½	116¾	118	113¼	116¾	113¼	116¾	106½	114	106	113	102	104	88	106	90¼	.....	.....
Vacuum Oil Co.	*96¾	*94½	*94½	— ¼	*94½	*95	109⅝	90¼	109½	80⅝	83½	56½	58	40	‡708 46¾	‡298 36½	351	235	458	260	490	398
Miscellaneous Oil Co's																						
Atlantic Lobos Oil. com.	1⅞	1½	1¾	+ ⅝	1⅝	2	2½	1¼	4¼	1⅜	5	2	7⅞	2½	12½	5½	29¼	7	63	20	87	58
Atlantic Lobos Oil. pfd.	4⅞	4¾	4⅞	+ ⅝	4½	5	5	2⅞	12⅝	3	16	5	26	5	44	18	71	48	125	61	148	120
British-American Oil Co.	77¼	69	76¼	+ 7	75½	77	77¼	60	47½	38	36¾	32	37	28⅝	37	28½	32¼	26½	.....	.....	.....	.....
Gulf Oil Corp.	93¾	90¼	93⅛	+ 3⅛	92⅝	93	95	82	98¼	63½	67⅝	56⅝	68¼	45¾	‡810 71¾	‡310 45	390	260	510	350	560	360
Mountain & Gulf Oil	1½	1⅜	1½	+ ⅛	1⅜	1½	1¾	1⅛	1⅞	1½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mountain Producers	25¾	25¼	25⅝	.....	25½	25⅝	26	23	26¼	18½	20¼	16	20¼	12⅞	18⅞	10	13¼	6¾	15	8½	.....	.....
New Bradford Oil Co.	5⅜	5¼	5¼	— ⅛	5¼	5⅜	6⅝	5⅛	6¾	3⅜	6¼	3⅛	7	3⅜	.....	.....	.....	.....	.....	.....	.....	.....
Salt Creek Consolidated	7⅞	7⅞	7⅞	.....	7⅞	8	10	7½	9¾	6⅛	10½	6	14	6	14¾	10	.....	.....	.....	.....	.....	.....
Salt Creek Prod.	31¼	30¾	31⅛	— ⅛	31	31⅛	36	26⅞	35	24⅛	27⅛	19¼	25¼	15¼	22	12½	15⅝	9½	15	8⅛	.....	.....

* Ex.-Div. ** New Stock. ‡ Old Stock.

and we feel confident our service will be not only satisfactory but superior to any other.

NAME OF COMPANY Par	Outstanding Capital	1918	1919	1920	1921	1922	1923	1924	1925	DIVIDENDS 1926	Am't	Period	Payable	Books close	Books open	N.Y.C.
Anglo-Amer. Oil.....£1	£4,000,000	1.42½	1.40¼	1.16	1.09	.66	91¾	90	97 3/20	Jan. 4, 36 2/5c; May 27, 60¾c; Jan. 4, 36⅜c	36⅜c	Interim	Jan. 4	Coupon	No. 33	Jan. 4
Atlantic Refining..$100	$50,000,000	20.00	20.00	20.00	20.00	20.00	†4.00	2.00	.....	.....	.....	.....	.....	.....	.....	.....
Atlantic Refin., pf..100	20,000,000	.....	.....	7.00	7.00	7.00	7.00	7.00	7.00	Fb.1,$1.75; May1,$1.75; Ag.2,$1.75; Nv.1,$1.75	.....	.....	.....	.....	.....	.....
Borne-Scrymser....100	1,000,000	20.00	20.00	20.00	20.00	35.00	†12.00	12.00	14.00	Apr. 15, $4-$4-$4; Oct. 15, $4 & $4....	.....	.....	.....	.....	.....	.....
Buckeye Pipe Line...50	10,000,000	9.00	8.00	8.00	8.00	35.00	6.75	4.00	4.00	Mar.15,$1&50c;Je.15,$1;Sp.15,$1&50c;Dc.15,$1	$1.00	Quar.	Dec. 15	Nov. 19	*	Nov. 19
Chesebrough Mfg....25	3,000,000	10.50	14.00	14.00	10.50	14.00	17.50	3.50 1.87½	3.12½	Mar. 31, 75c & 25c; June 30, 75c & 25c; Sept. 30, 75c & 25c; Dec. 28, 75c, 25c & 50c	$1.50	Quar.	Dec. 28	Dec. 10	*	Dec. 10
Continental Oil(Maine)10	35,051,920	.50	.50	.50	.37½	.25	.50	.50	1.00	Mar.15,25c; Jun.15,25c; Sept.15,25c; Dec.15,25c	25c	Quar.	Dec. 15	Nov. 15	*	Nov. 15
Crescent Pipe Line...25	1,500,000	3.00	3.00	3.00	3.00	3.00	26.13	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cumberland Pipe L. 100	3,000,000	12.00	12.00	12.00	12.00	12.00	†10.00	12.00	12.00	Mar.15, $3; June15, $3; Sept.15, $3; Dec.15, $3	$3.00	.....	Dec. 15	Nov. 30	*	Nov. 26
Eureka Pipe Line...100	5,000,000	22.00	17.00	13.00	10.00	8.00	11.00	7.00	4.00	Feb.1,$1; May 1,$1; Aug.1, $1; Nov.1, $1	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil old pf..100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2; June 30, $2.....	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil, n., pf..100	4,000,000	2.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2; June 30, $2.....	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil, Com .100	16,000,000	7.50	.....	.....	.....	1.00	4.00	4.00	2.00	.....	.....	.....	.....	.....	.....	.....
Humble Oil & Refg...25	72,916,666	13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	1.20	Apr. 1, 30c; Apr.15, 66 2/3% rts.; †Jy.1,30c & 20c; Oc.1,30c & 20c; Jan.1,30c & 20c.....	50c	Quar.	Jan. 1	Dec. 11	*	Dec. 10
Illinois Pipe Line...100	20,000,000	14.00	16.00	18.00	16.00	14.00	11.00	12.00	12.00	June 30, $6; Dec. 15, $6.....	$6.00	S. A.	Dec. 15	Nov. 23	*	Nov. 19
Imperial Oil, Ltd.....	6,491,852shs	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00	†1.00	Mar.1,25c; June 1,25c;Sept.1,25c;Dec.1,25c&25c	.....	.....	.....	.....	.....	.....
Indiana Pipe Line...50	5,000,000	12.00	9.50	10.00	8.00	30.00	8.00	7.00	4.00	Feb. 15, $1; May 15, $1&$1; Aug. 14, $1&$1; Nov. 15, $1&$1.....	.....	.....	.....	.....	.....	.....
Internat'l Pet., Ltd....	7,118,138shs	1.00	1.00	.50	†.25	.50	.25	.75	.50	Feb. 15, 25c; Aug. 16, 25c; Nov. 15, 25c	.....	.....	.....	.....	.....	.....
National Transit .12.50	6,362,500	2.00	5.00	3.75	3.50	1.75	2.00	1.50	1.25	Mr.15,25c;Je.15,25c;Sp.15,25c;Dc.15,25c&12½c	37½c	S. A.	Dec. 15	Nov. 30	*	Nov. 26
New York Transit..100	5,000,000	22.00	16.00	20.00	16.00	96.00	10.00	2.00	2.75	Jan. 15, 75c; Apr. 15, $1; July 15, $1.25	.....	.....	.....	.....	.....	.....
Northern Pipe Line.100	4,000,000	14.00	10.00	10.00	10.00	25.00	10.00	8.00	6 00	Jan. 1, $3; July 1, $3&$1; Jan. 1, $3&$1	$4.00	S. A.	Jan. 1	Dec. 10	*	Dec. 10
Ohio Oil.....25	60,000,000	24.00	22.00	20.00	10.75	10.00	†2.25	1.50	2.50	{ Mar. 31, 50c & 25c; June 30, 50c & 25c; } { Sept. 15, 50c & 50c; Dec. 15, 50c & 50c }	$1.00	Quar.	Dec. 15	Nov. 13	Dec. 6	Nov. 11
Penn Mex. Fuel.....25	10,000,000	.....	.....	.....	.....	.....	.....	.....	.50	.....	.....	.....	.....	.....	.....	.....
Prairie Oil & Gas....25	60,000,000	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	‡2.00 1.00	May 31, 50c; Aug. 31, 50c; Nov. 30, 50c	.....	.....	.....	.....	.....	.....
Prairie Pipe Line...100	81,000,000	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	8.00	Ja.31,$2; Ap.30,$2; Jly.31,$2; Oct.30,$2	.....	.....	.....	.....	.....	.....
Solar Refining.....100	4,000,000	15.00	30.00	50.00	10.00	15.00	†10.00	15.00	10.00	June 19, $5; Dec. 20, $5.....	$5.00	S. A.	Dec. 20	Nov. 30	Dec. 11	Nov. 26
Southern Pipe Line..50	5,000,000	22.00	20.00	17.00	10.00	8.00	10.00	8.00	4.00	Mar. 1, $1; June 25, $40.....	.....	.....	.....	.....	.....	.....
South Penn Oil.....25	20,000,000	20.00	20.00	20.00	13.00	4.50	.....	.....	1.50	Mar. 31, $1.50; †June 30, 37½c; Sep. 30, 37½c; Dec. 31, 50c.....	50c	Quar.	Dec. 31	Dec. 14	*	Dec. 10
Southwest Penn L..100	3,500,000	12.00	12.00	8.00	6.00	7.00	8.00	7.00	4.00	Apr. 1, $1; July 1, $1; Oct. 1, $1; Dec. 31, $1	$1.00	Quar.	Dec. 31	Dec. 15	*	Dec. 13
Standard Oil, Cal.....	12,602,434sh	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	2.00	Mr.15,50c;Je.15,50c;Sept.15,50c;Dc.15,50c&50c	$1.00	Quar.	Dec. 15	Nov. 15	*	Nov. 15
Standard Oil, Ind....25	226,322,708	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50	2.50	Mar. 15, 62½c & 25c; June 15, 62½c & 25c; Sept. 15, 62½c & 25c; Dec. 15, 62½c & 25c..	87½c	Quar.	Dec. 15	Nov. 17	*	Nov. 15
Standard Oil, Kan...25	8,000,000	24.00	24.00	24.00	24.00	15.00	†2.00	1.00	.....	.....	.....	.....	.....	.....	.....	.....
Standard Oil, Ken....25	16,929,809	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00	4.00	Mar. 31, $1; Je. 30, $1; Sep. 30, $1; Dec. 31, $1	$1.00	Quar.	Dec. 31	Dec. 15	Jan. 1	Dec. 13
Standard Oil, Neb....25	4,518,600	20.00	20.00	20.00	†10.00	20.00	10.00	10.00	20.00	May 6, 50% stk.; †June 21, $1.25 & 50c; Sept. 20, 63c & 25c; Dec. 20, 50c & 62c.....	$1.12	Quar.	Dec. 20	Nov. 24	Dec. 21	Nov. 19
Standard Oil, N. J....25	514,706,025	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00	1.00	Mr.15,25c;Je.15,25c;Sp.15,25c;Dc.15,25c&12½c	37½c	Quar.	Dec. 15	Nov. 26	*	Nov. 26
Stand. Oil, N. J., pf. 100	199,972,900	.....	1.75	7.00	7.00	7.00	7.00	7.00	7.00	Mr.15,$1.75;Je.15,$1.75;Sp.15,$1.75;Dc.15,$1.75 Feb. 2, 25% stk.; †Mar. 15, 35c; June 15, 35c;	16⅔% $1.75	rights Quar.	at $25 Dec. 15	Nov. 26	*	Nov. 26
Standard Oil, N. Y...25	419,023,275	12.00	16.00	16.00	16.00	16.00	†1.40	1.40	1.40	Sept. 15, 40c; Dec. 15, 40c.....	40c	Quar.	Dec. 15	Nov. 19	*	Nov. 19
Standard Oil, Ohio..100	14,000,000	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	10.00	Jan. 1, 2.50; April 1, $2.50; July 1, $2.50; Oct. 1, $2.50; Jan. 1, $2.50.....	$2.50	Quar.	Jan. 1	Nov. 26	*	Nov. 26
Stand. Oil, Ohio pf..100	7,000,000	.....	.....	5.25	7.00	7.00	7.00	7.00	7.00	Mr.1,$1.75; Je.1,$1.75; Se.1,$1.75; Dc.1, $1.75	.....	.....	.....	.....	.....	.....
Swan & Finch.....25	861,466	7.00	5.00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union Tank Car... 100	24,564,400	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	5.00	Mar.1,$1.25;Jun.1,$1.25;Spt.1,$1.25;Dec.1,$1.25 Dec. 28, 25% stk.....	25%	Stk.	Dec. 28	Dec. 13	.....	.....
Union Tank Car pf .100	12,000,000	.....	.....	5.25	7.00	7.00	7.00	7.00	7.00	Mar.1,$1.75;Jun.1,$1.75;Spt.1,$1.75;Dec.1,$1.75	.....	.....	.....	.....	.....	.....
Vacuum Oil.....25	62,199,950	10.00	8.00	8.00	8.00	16.00	†2.50	3.75	5.00	Mar. 20, 50c & 50c; June 19, 50c & 50c; Sept. 20, 50c & 50c; Nov. 30, 50c, 50c & $1	$2.00	Quar.	Dec. 20	Nov. 30	*	Nov. 30

STOCK DIVIDENDS AND RIGHTS, 1920-1925. For previous distributions see S. O. booklet.

1920

Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.—100% at $5; 100% stock div.
S. O. Indiana—150% stk. div. Red. in par to $25.
S. O. N. J.—100% pfd. stk. at par. Par red. to $25.
S. O. Ohio—100% preferred stock at par
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Chesebrough Mfg. Co.—33 1/3% pfd. stk. at par.

1922

Atlantic Refining—900% stock dividend.
Borne Scrymser—400% stock dividend.
Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div.. Par red. to $25.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.

* Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

1922

S. O. Kansas—300% stk. div. Red. in par to $25.
S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div. Red. in par to $25.
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div. Red. in par to $25.

1923

S. O. Calif.—12½% at par.

1924

Chese. Mfg.—100% S. D. Red. in par to $25.

1925

Anglo-Amer. Oil—33 1/3% stock bonus.
Continental Oil—10% at $15.
Imperial Oil—Four no par value shares exchanged for each $25 par value share.
Prairie Oil & Gas—Par reduced to $25.
Union Tank Car—33 1/3% stock dividend.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof.

CARL H. PFORZHEIMER & CO.,

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No. 707
UNIVERSI
December 11, 1926

WEEKLY SUMMARY
OF
AVAILABLE PUBLIC INFORMATION
ON

STANDARD OIL ISSUES
AND
MISCELLANEOUS OIL SECURITIES

CARL H. PFORZHEIMER & CO.
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STANDARD OIL DIVIDENDS — Cash dividends paid by the Standard Oil group of companies in 1926 will amount to $200,263,594. This is the largest annual payment made since the dissolution and exceeds last year's disbursements by $46,757,495. Dividends payable in the 4th quarter amount to $62,621,548, the largest quarterly payment ever made, and exceeds by over $10,000,000 the payments made during the entire year of 1912, the first year after the dissolution of the parent company. The final quarter's payment is also larger than made in the entire year of 1915. This includes estimated dividends in the final quarter by Prairie Pipe Line Company at the usual quarterly rate of $2.00 per share. In addition to cash payments, Standard of New York distributed approximately $72,000,000 as a 25% stock dividend and Standard Oil of Nebraska gave $1,500,000 as a 50% stock dividend. Humble Oil & Refining Company and Standard Oil of New Jersey gave their stockholders subscription privileges, i.e. the right to purchase 66⅔% and 16⅔% respectively of their holdings at par.

The large increase in cash dividend payments is partly due to the increase in the capital stocks of Standard of New York and Standard of California because of acquisitions made, but in a large measure it is also due to increased rates. Standard of Indiana by paying $1.00 a share extra in addition to the regular dividend of $2.50 added $9,163,000 to the total dividends for the year. Standard of New Jersey's extra dividend of 12½c a share added $2,573,-529. Standard of New York in addition to paying the stock dividend increased the share capitalization to 16,760,931 shares by taking over General Petroleum Company. The dividend rate was increased from $1.40 to $1.60 per annum and the estimated dividends of this company for the year are $23,290,828 against $14,345,487 in 1925. Standard Oil Company of California's dividends were also larger through taking over Pacific Oil Company and the declaration of a 50c extra cash dividend in the final quarter. The company disbursed $29,963,085 against $18,927,028 in 1925. Southern Pipe Line paid a partial liquidation dividend of $40 a share in June which added $4,000,000 to the total. In addition to the rights, Humble Oil & Refining Company increased quarterly payments on the new capital to 30c regular and 20c a share extra, thus increasing its quarterly payment to stockholders from $525,000 to $1,458,333. This company increased its dividend disbursement $3,300,000 over 1925.

Imperial Oil paid $1.25 a share against $1.00 last year, thus adding $1,620,500 to the year's total. International Petroleum Company paid three 25c dividends during 1926 paying out $5,338,605 against $3,559,070 or 50c a share in 1925. Ohio Oil paid $2,400,000 more by increasing the payment to $3.50 from $2.50 in 1925. Prairie Oil resumed dividends in May at the rate of 50c a share quarterly. The company disbursed $4,860,000 in the last three quarters of the year. Union Tank Car Company while paying the same rate of dividends per share as in 1925 paid the dividend on a capital increased by a 25% stock dividend in the latter part of 1925. The same company has just declared another 25% stock dividend payable in the latter part of this year.

Payments for the fourth quarter of the year exceed the third quarter by $16,000,000 and were $20,000,000 greater than the fourth quarter of last year. Extra dividends by Standard Oil of California, Standard Oil of New Jersey, Vacuum Oil Company, International Petroleum Company, Imperial Oil, Ltd., South Penn Oil Company, Chesebrough Manufacturing Company and Standard Oil of Nebraska and semi-annual payments increased the amount for the final quarter.

The record of quarterly cash disbursements since the dissolution is as follows:

	First Quar.	Second Quar.	Third Quar.	Fourth Quar.	Totals
1926	$40,580,317	$50,618,451	$46,427,278	$62,621,548	$200,263,594
1925	34,355,618	41,905,728	35,140,584	42,104,169	153,506,099
1924	34,975,867	40,699,592	34,712,810	40,000,286	150,388,555
1923	33,499,988	36,311,251	31,066,251	37,545,805	138,423,295
1922	28,206,068	29,205,349	28,628,099	*43,000,349	129,039,865
1921	28,987,611	29,131,727	27,609,227	29,586,727	115,294,292
1920	26,796,606	27,313,396	29,804,557	31,861,824	115,776,793
1919	26,759,502	26,397,119	24,418,169	28,326,687	105,901,477
1918	26,483,747	26,759,002	26,204,915	24,035,252	103,480,916
1917	23,097,668	26,428,252	22,968,751	27,463,252	99,957,923
1916	22,179,085	†30,406,454	21,980,168	24,062,168	98,627,875
1915	15,241,966	14,368,636	15,891,966	16,898,636	62,401,204
1914	17,904,636	16,426,306	14,430,626	14,931,306	62,692,884
1913	**55,652,423	15,552,096	15,213,746	21,377,096	107,795,361
1912	10,220,396	11,983,746	13,190,396	16,392,096	51,686,634

* Includes aggregate extra disbursements of $11,600,000 by four Eastern Pipe Line Companies.
† Includes $6,613,786 disbursed by National Transit Co. in adjustment of capitalization.
** Includes $39,335,352 disbursed by Standard Oil Co. of New Jersey from repayment of loans to former subsidiaries.

In the fifteen years since the dissolution, this group of companies has paid out the sum of $1,695,236,768 in cash in addition to which there have been numerous stock dividends and subscription privileges to buy stock below market prices. Half of the above amount was paid out in the first nine years following the dissolution and the remaining half in the last six years.

WEEKLY PRODUCTION REPORT — The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended December 4 decreased 2,450 barrels on daily average to 2,388,000 barrels. Lower production was reported in several fields, the largest decline took place in the Gulf Coast fields which was 6,750 barrels less on daily average.

INDIANA PIPE LINE COMPANY has declared a quarterly dividend of $1.00 a share, payable February 15 to stockholders of record January 21. This is the same rate as declared a year ago this time. In the previous quarter the company paid an extra dividend of $1.00 a share in addition to the regular quarterly amount.

ANNUAL MEETINGS — Northern Pipe Line Company's annual meeting will be held in Oil City, Pa., on January 20. Books close for the meeting on December 20. Cumberland Pipe Line Company at its annual meeting re-elected directors and officers for the ensuing year.

GULF OIL CORPORATION declared the regular quarterly dividend of 37½c a share payable January 1 to stockholders of record December 20.

MARKET FOR THE WEEK

Trading in the Standard Oil stocks was in reduced volume during the week with irregular price changes. Standard of New Jersey declined from 38¾ to 37⅜ with considerable selling of the stock and rights. Standard of Indiana ranged from 65½ to 65⅛ and Standard of New York from 32⅜ to 33¼.

South Penn Oil was in good demand, selling from 38⅛ to 40, ex dividend. Standard of Ohio after reacting from 357½ to 334, recovered to 354. In the pipe lines, Buckeye ranged from 44¼ to 45½, Prairie Pipe sold from 124 to 125¼ and National Transit from 12⅞ to 13⅜. Indiana Pipe Line sold down from 60 to 57 on the announcement of only the regular dividend, although this was the same rate as was declared for the first quarter of this year.

The ample facilities of our office are at your disposal for the execution of orders in Standar

British American Oil made a new high record at 78 and Gulf Oil was also stronger, selling from 93 to 94⅞. Mountain Producers ranged from 25⅜ to 25⅝ and Salt Creek Producers from 30⅞ to 31.

DIARY FOR THE WEEK

MONDAY, DECEMBER 13—Southwest Pennsylvania Pipe Lines ex-dividend in New York City $1.00 a share.
Standard Oil Company (Kentucky) ex-dividend in New York City $1.00 a share.
Union Tank Car Company stockholders of record in New York City for the 25% stock dividend.

TUESDAY, DECEMBER 14—British American Oil Co., Ltd., books close on the registered stock in Toronto for dividend of $1.12½ a share.
South Penn Oil Company stockholders of record in Pittsburgh for dividend of 50c a share.

WEDNESDAY, DECEMBER 15—British American Oil Company, Ltd., special meeting in Toronto to vote upon a proposal to change the par value of shares from $25 to no par value and to exchange four shares of no par value for each present share.
Buckeye Pipe Line Company dividend payable.
Continental Oil Company dividend payable.
Cumberland Pipe Line Company dividend payable.
Illinois Pipe Line Company dividend payable.
Mountain Producers Corporation stockholders of record in New York City for dividend of 60c a share.
National Transit Company dividend payable.
Ohio Oil Company dividend payable.
Salt Creek Consolidated Oil Company stockholders of record in New York City for dividend of 20c a share.
Southwest Pennsylvania Pipe Lines stockholders of record in Oil City, Pa., for dividend of $1.00 a share.
Standard Oil Company (California) dividend payable.
Standard Oil Company (Indiana) dividend payable.
Standard Oil Company (Kentucky) books close in Louisville, Ky., for dividend of $1.00 a share.
Standard Oil Co. (New Jersey) dividend payable on com. and pref. stocks. Standard Oil Co. (New York) dividend payable.

FRIDAY, DECEMBER 17—Gulf Oil Corporation ex-dividend in New York City 37½c a share.

RANGE OF MARKET 1919-1926

NAME OF COMPANY	Week ended Dec. 10, 1926 High	Low	Last	Change	Dec. 10, 1926 Bid	Asked	1926 High	Low	1925 High	Low	1924 High	Low	1923 High	Low	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low
Anglo-Amer. Voting	19½	19⅛	19¼	.....	19¼	19½	21	16½	‡26⅝	‡18	18¾	14⅛	19¾	13¾	25	16¾	22	14¼	31	15¾	37	16½
									19⅞	17¼	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Anglo-Amer. Non-Vot'g.	18⅝	18½	18½	— ⅜	18½	19	20¼	16	19½	17⅜												
Atlantic Refining Co.	112¼	108⅛	110⅝	+ 1⅝	110½	110⅝	128⅝	97	117¾	95½	140½	78½	160	98¾	‡1550	‡920	1125	810	1650	900	1740	1030
															130	111	.....	.....	.....	.....	.....	.....
Atlantic Refining Co., pfd.	116½	116½	116½	— ¼	116¼	116½	120	115¼	117¾	113½	118	108	120½	115	119½	113½	113½	103	115½	102	115¼	107
Borne-Scrymser $25 p. v.	68	68	68	— 1	65	68	‡301	‡226	240	205	264	150	153	110	‡615	‡335	385	325	490	390	515	460
							75	65							122	120	.....	.....	.....	.....	.....	.....
Buckeye Pipe Line Co.	45½	44¼	45	— ¾	44¾	45¼	59½	42	72	53½	85½	51	94	69	110	83	88	70	102	80	106	90
Chesebrough Mfg.	79½	77	77	— 1	*75	*77	82½	65	74	48¼	‡430	‡234	240	205	240	177	200	125	275	170	350	240
											52½	47½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Continental Oil	20	19⅝	19¾	— ½	19¾	19⅞	25⅞	17½	31⅛	21⅞	‡14	‡9⅛	15½	8⅛	13⅛	5¾	10	5	11½	6¾	11½	5¾
Crescent Pipe Line Co.	.....	.....	.....	.....	15	15½	17	13½	17½	10½	20	11¼	25	13½	‡49	‡28	33	24	33	26	41	32
Cumberland Pipe Line Co.	105	104	105	+ 1	105	106	137	102	156	128	148	109	117	80	‡185	‡120	150	115	170	118	240	120
															83	80						
Eureka Pipe Line Co.	50	49½	49½	+ 1	48½	50	63¾	43	96	61	105	74	116	87	104½	78½	105	70	158	74	195	140
Galena-Signal Oil, old, pfd.	45½	42	45¼	.....	45	50	97½	45¼	114	95	116	114	116	108	114	104	106	86	112	90	145	107
Galena-Signal Oil, new, pfd.	.....	.....	.....	.....	40	45	94½	35	105	88	106	100	110	104	108	100	106	83	105	88	119	101
Galena-Sig. Oil Co., Com.	12	11½	11¾	— ¾	11¼	11½	32½	9⅞	65	23½	69½	52½	78	55	62	40	55	31	97	39	143	69
Humble Oil & Refining	59⅜	58	*57½	— 1¼	*57⅜	*57¾	‡99⅝	‡82½	95	42¼	43¾	34½	41	28	‡273	‡212½	260	150	350	225	‡680	‡550
							68½	52							35	32½						
Illinois Pipe Line Co.	127½	127¼	127½	— ½	126	129	144½	127¼	154½	127	161	121	171	115	198	158	183	141	182	145	200	150
Imperial Oil Co.	39	37¾	38	— ⅛	38⅛	38½	39¾	32½	‡136	‡119½	119	98½	123	92	131	98	115	76	152	90	.....	.....
									39¼	27¼	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Indiana Pipe Line Co.	60	57	57	— 4½	57	60	70	52¼	84	57½	100	66	103	78	110	82	90	68	100	78	107	88
International Pet. Co.	31⅞	31¼	31¼	.....	31¼	31½	35¼	28¾	35⅜	22½	24⅝	16¾	24¾	13¼	27¾	14	17¾	9⅛	‡76	‡52	77	16¾
																			18½	14¼		
National Transit Co.	13⅜	12⅞	13⅛	+ ¼	13⅛	13⅜	20¾	12½	25½	16½	25⅞	20⅝	29	19½	31½	23	30½	22	35	22	40	15½
New York Transit Co.	32½	32½	32½	.....	30½	32½	51½	27¼	79	49½	97	54½	138	70	214	118	167	115	190	151	205	165
Northern Pipe Line Co.	.....	.....	.....	.....	*69	*72	80½	64	88	67½	107½	72	111	95	125	91	101	83	105	90	117	101
Ohio Oil Co.	61¼	59½	59½	— 1½	59¼	59¾	67¾	55¾	75¼	60¼	79½	55	85¾	48¾	‡365	‡256	320	222	392	258	405	315
															76	70	.....	.....	.....	.....	.....	.....
Penn. Mex. Fuel Co.	17½	17	17	— 2	17	18	24¾	15	44	19	45⅝	27	45	10½	45	16	40	16	82	32	87	52
Prairie Oil & Gas Co.	50½	50	50¼	.....	50⅛	50¼	60¼	48	‡259½	‡209	‡269	‡193	273	152	‡750	‡518	598	385	732	420	815	620
									65½	45⅞	54	49½			212	206						
Prairie Pipe Line	125¼	124	125¼	+ ¾	124¾	125¼	127½	122½	129¾	106	111	100	117	93	‡324	‡225	249	159	282	171	324	269
															112	105						
Solar Refining Co.	197	192	195	— 1	190	195	220	184½	259	200	225	170	212	161	‡420	‡335	425	330	440	335	415	340
South Pipe Line $50 par.	22	21	21	— 1½	20	22	‡ 74½	‡ 61½	103	63	100	80½	116	87	110	75	121	70	170	97	182	147
							27	22½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
South Penn Oil $25 par.	*40	38⅛	*40	+ 1¾	*39	*40¼	‡197	‡149	‡197	‡139	176	117	196	100	249	144	266	150	355	231	348	290
							50	34½	47½	45	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Southwest Penn Pipe Lines	56	56	56	+ ¾	55	56	56	47½	84	50	89	69	89	66	70½	50½	75	50	100	55	110	94
Stan. Oil Co. of Cal.	58¾	57¾	57⅞	— ⅝	57⅞	58	63⅝	51	67¼	51½	68½	55½	64½	47⅛	‡135	‡92½	‡324	‡289	360	288	328	258
															63¼	56	98½	67				
Standard Oil Co. of Ind.	65½	65⅛	65¼	— ¼	65⅛	65¼	70½	60½	70¾	59½	68⅝	54¼	69⅞	49¼	‡135	‡83⅞	93⅞	60¾	‡890	‡620	850	716
															61	59			75¼	64		
Standard Oil Co. of Kan.	21⅞	20⅞	21	.....	21½	22	36½	16½	46	30⅛	50½	32½	56¼	36¼	‡700	‡500	635	520	720	510	679	520
															45¾	41	.....	.....	.....	.....	.....	.....
Standard Oil Co. of Ky.	119	118⅛	119	.....	118½	119	134⅜	108	137	114¼	121½	101	110½	76	‡505	‡440	448	370	480	330	518	340
															80	72						
S. O Nebraska $25 Par.	48	47½	47½	— ½	47¼	48	‡275	‡206	270	231	262	198	280	186	225	160	‡525	‡370	550	380	580	480
							51½	42									191	130				
Stan. Oil Co., N J.	38¾	37⅜	37⅝	.....	37½	37⅝	46⅝	37⅜	47½	38¾	42½	33	44¼	30⅞	‡250½	‡169	192¼	124½	‡910	‡572	795	668
															46	37⅜	.....	.....	158	144	.....	.....
Stan Oil Co., N J. pfd	115⅜	115⅛	115¼	+ ⅛	115¼	115⅜	119⅛	115	118½	116¼	119½	115½	118¼	114¾	119½	113	114½	104½	115¾	100¾	118	109½
S O Co., N. Y.	33¼	32⅜	33	+ ⅛	32⅞	33	‡ 47¼	‡ 46	48⅝	40	48	37¾	49¾	34¼	‡665	‡341	393	297	482	300	450	307
							37¾	30⅜							60	41½	.....	.....	.....	.....	.....	.....
Stan Oil Co., of Ohio	357½	334	350	+ 1	347	354	362	288	369	338	337½	275	317	270	‡595	‡380	429	329	560	380	550	460
															280	260	.....	.....	.....	.....	.....	.....
Stan. Oil Co., of Ohio, pfd.	118	118	118	.....	118	118½	120½	117	123	116	121½	115½	119	115	120	113½	114	105	114	99	111½	116
Swan-Finch	16¼	15⅛	15½	.....	15¼	16	21	15⅛	27	12	‡81	**20	38	21½	39	24	50	25	109	45	135	95
Union Tank Car Co.	119½	117⅞	119	+ 1½	118½	119	120⅜	85	‡134	‡118	132½	94	95½	81	‡135	‡94	116	80	134	99	146	106
									97½	94					90	84½	.....	.....	.....	.....	.....	.....
Union Tank Car Co., pfd.	.....	.....	.....	.....	.....	.....	118	113¼	116¾	113¼	116¾	106½	114	106	113	102	104	88	106	90¼	.....	.....
Vacuum Oil Co.	95	94½	94¾	— ¼	94½	94¾	109⅜	90¼	109½	80⅜	83½	56½	58	40	‡708	‡298	351	235	458	260	490	398
															46¾	36½	.....	.....	.....	.....	.....	.....
Miscellaneous Oil Co's																						
Atlantic Lobos Oil, com.	1⅝	1⅝	1⅝	— ⅛	1¼	1¾	2½	1¼	4¼	1⅜	5	2	7⅞	2½	12½	5½	29¼	7	63	20	87	58
Atlantic Lobos Oil, pfd.	4¾	4	4	— ⅞	3⅜	4½	5	2⅞	12⅜	3	16	5	26	5	44	18	71	48	125	61	148	120
British-American Oil Co.	78	76⅞	77½	+ 1¼	76	78	78	60	47½	38	36¾	32	37	28⅝	37	28½	32¼	26½	.....	.....	.....	.....
Gulf Oil Corp.	94⅞	93	94⅝	+ 1½	94½	94⅞	95	82	98¼	63½	67⅝	56⅜	68¼	45¾	‡810	‡310	390	260	510	350	560	360
															71¾	45	.....	.....	.....	.....	.....	.....
Mountain & Gulf Oil	.....	.....	.....	.....	1¼	1⅜	1¾	1⅛	1⅞	1½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mountain Producers	25⅝	25⅜	25⅜	— ¼	25¼	25½	26	23	26¼	18½	20¼	16	20¼	12⅞	18⅞	10	13¼	6¾	15	8½	.....	.....
New Bradford Oil Co.	5¼	5¼	5¼	.....	5⅛	5¼	6⅝	5⅛	6¾	3⅜	6¼	3⅝	7	3⅜	.....	.....	.....	.....	.....	.....	.....	.....
Salt Creek Consolidated	8	7¾	8	+ ⅛	8	8⅛	10	7½	9¾	6½	10¼	6	14	6	14¾	10	.....	.....	.....	.....	.....	.....
Salt Creek Prod.	31	30⅞	30⅞	+ ¼	30¾	30⅞	36	26⅞	35	24⅛	27½	19¼	25¼	15¼	‡22	12½	15⅜	9½	15	8½	.....	.....

* Ex.-Div. ** New Stock. ‡ Old Stock.

es, and we feel confident our service will be not only satisfactory but superior to any other.

NAME OF COMPANY Par	Outstanding Capital	1918	1919	1920	1921	1922	1923	1924	1925	DIVIDENDS 1926	PENDING DIVIDENDS & MEETINGS Am't	Period	Payable	Books close	Books open	Ex-Div. N.Y.C.
Anglo-Amer. Oil.....£1	£4,000,000	1.42½	1.40¼	1.16	1.09	.66	91¾	90	97 3/16	Jan. 4, 36 2/5c; May 27, 60¾c; Jan. 4, 36⅜c	36⅜c	Interim	Jan. 4	Coupon	No. 33	Jan. 4
Atlantic Refining..$100	$50,000,000	20.00	20.00	20.00	20.00	20.00	†4.00	2.00	.....	.....	.....	.....	.....	.....	.....	.....
Atlantic Refin., pf..100	20,000,000	.....	.....	7.00	7.00	7.00	7.00	7.00	7.00	Fb.1,$1.75; May1,$1.75; Ag.2,$1.75; Nv.1,$1.75	.....	.....	.....	.....	.....	.....
Borne-Scrymser....100	1,000,000	20.00	20.00	20.00	20.00	35.00	†12.00	12.00	14.00	Apr. 15, $4-$4-$4; Oct. 15, $4 & $4....	.....	.....	.....	.....	.....	.....
Buckeye Pipe Line...50	10,000,000	9.00	8.00	8.00	8.00	35.00	6.75	4.00	4.00	Mar.15,$1&50c;Je.15,$1;Sp.15,$1&50c;Dc.15,$1	$1.00	Quar.	Dec. 15	Nov. 19	*	Nov. 19
Chesebrough Mfg....25	3,000,000	10.50	14.00	14.00	10.50	14.00	17.50	3.50 1.87½	3.12½	Mar. 31, 75c & 25c; June 30, 75c & 25c; Sept. 30, 75c & 25c; Dec. 28, 75c, 25c & 50c	$1.50	Quar.	Dec. 28	Dec. 10	*	Dec. 10
Continental Oil(Maine)10	35,051,920	.50	.50	.50	.37½	.25	.50	.50	1.00	Mar.15,25c; Jun.15,25c; Sept.15,25c; Dec.15,25c	25c	Quar.	Dec. 15	Nov. 15	*	Nov. 15
Crescent Pipe Line...25	1,500,000	3.00	3.00	3.00	3.00	3.00	26.13	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cumberland Pipe L. 100	3,000,000	12.00	12.00	12.00	12.00	12.00	†10.00	12.00	12.00	Mar.15, $3; June15, $3; Sept.15, $3; Dec.15, $3	$3.00	.....	Dec. 15	Nov. 30	*	Nov. 26
Eureka Pipe Line...100	5,000,000	22.00	17.00	13.00	10.00	8.00	11.00	7.00	4.00	Feb.1,$1; May 1,$1; Aug.1, $1; Nov.1, $1	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil old pf..100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2; June 30, $2.....	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil, n., pf..100	4,000,000	2.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2; June 30, $2.....	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil, Com..100	16,000,000	7.50	.....	.....	.....	1.00	4.00	4.00	2.00	.....	.....	.....	.....	.....	.....	.....
Humble Oil & Refg...25	72,916,666	13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	1.20	Apr. 1, 30c; Apr.15, 66 2/3% rts.; †Jy.1,30c & 20c; Oc.1,30c & 20c; Jan.1,30c & 20c.....	50c	Quar.	Jan. 1	Dec. 11	*	Dec. 10
Illinois Pipe Line...100	20,000,000	14.00	16.00	18.00	16.00	14.00	11.00	12.00	12.00	June 30, $6; Dec. 15, $6.....	$6.00	S. A.	Dec. 15	Nov. 23	*	Nov. 19
Imperial Oil, Ltd.....	6,491,852shs	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00	†1.00	Mar.1,25c; June 1,25c;Sept.1,25c;Dec.1,25c&25c	.....	.....	.....	.....	.....	.....
Indiana Pipe Line...50	5,000,000	12.00	9.50	10.00	8.00	30.00	8.00	7.00	4.00	Feb. 15, $1; May 15, $1&$1; Aug. 14, $1&$1; Nov. 15, $1 & $1; Feb. 15, $1.00.....	$1.00	Quar.	Feb' 15	Jan. 21	*	Jan. 21
Internat'l Pet., Ltd....	7,118,138shs	1.00	1.00	.50	†.25	.50	.25	.75	.50	Feb. 15, 25c; Aug. 16, 25c; Nov. 15, 25c	.....	.....	.....	.....	.....	.....
National Transit .12.50	6,362,500	2.00	5.00	3.75	3.50	1.75	2.00	1.50	1.25	Mr.15,25c;Je.15,25c;Sp.15,25c;Dc.15,25c&12½c	37½c	S. A.	Dec. 15	Nov. 30	*	Nov. 26
New York Transit..100	5,000,000	22.00	16.00	20.00	16.00	96.00	10.00	2.00	2.75	Jan. 15, 75c; Apr. 15, $1; July 15, $1.25	.....	.....	.....	.....	.....	.....
Northern Pipe Line.100	4,000,000	14.00	10.00	10.00	10.00	25.00	10.00	8.00	6.00	Jan. 1, $3; July 1, $3&$1; Jan. 1, $3&$1	$4.00	S. A.	Jan. 1	Dec. 10	*	Dec. 10
Ohio Oil.....25	60,000,000	24.00	22.00	20.00	10.75	10.00	†2.25	1.50	2.50	{ Mar. 31, 50c & 25c; June 30, 50c & 25c; Sept. 15, 50c & 50c; Dec. 15, 50c & 50c }	$1.00	Quar.	Dec. 15	Nov. 13	Dec. 6	Nov. 11
Penn Mex. Fuel.....25	10,000,000	.....	.....	.....	.....	.....	.....	.....	.50	.....	.....	.....	.....	.....	.....	.....
Prairie Oil & Gas....25	60,000,000	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	‡2.00 1.00	May 31, 50c; Aug. 31, 50c; Nov. 30, 50c	.....	.....	.....	.....	.....	.....
Prairie Pipe Line...100	81,000,000	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	8.00	Ja.31,$2; Ap.30,$2; Jly.31,$2; Oct.30,$2	.....	.....	.....	.....	.....	.....
Solar Refining.....100	4,000,000	15.00	30.00	50.00	10.00	15.00	†10.00	15.00	10.00	June 19, $5; Dec. 20, $5.....	$5.00	S. A.	Dec. 20	Nov. 30	Dec. 11	Nov. 26
Southern Pipe Line..50	5,000,000	22.00	20.00	17.00	10.00	8.00	10.00	8.00	4.00	Mar. 1, $1; June 25, $40.....	.....	.....	.....	.....	.....	.....
South Penn Oil.....25	20,000,000	20.00	20.00	20.00	13.00	4.50	.....	.....	1.50	Mar. 31, $1.50; †June 30, 37½c; Sep. 30, 37½c; Dec. 31, 50c.....	50c	Quar.	Dec. 31	Dec. 14	*	Dec. 10
Southwest Penn L..100	3,500,000	12.00	12.00	8.00	6.00	7.00	8.00	7.00	4.00	Apr. 1, $1; July 1, $1; Oct. 1, $1; Dec. 31, $1	$1.00	Quar.	Dec. 31	Dec. 15	*	Dec. 13
Standard Oil, Cal.....	12,602,434sh	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	2.00	Mr.15,50c;Je.15,50c;Sept.15,50c;Dc.15,50c&50c	$1.00	Quar.	Dec. 15	Nov. 15	*	Nov. 15
Standard Oil, Ind....25	226,322,708	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50	2.50	Mar. 15, 62½c & 25c; June 15, 62½c & 25c; Sept. 15, 62½c & 25c; Dec. 15, 62½c & 25c..	87½c	Quar.	Dec. 15	Nov. 17	*	Nov. 15
Standard Oil, Kan...25	8,000,000	24.00	24.00	24.00	24.00	15.00	†2.00	1.00	.....	.....	.....	.....	.....	.....	.....	.....
Standard Oil, Ken....25	16,929,809	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00	4.00	Mar. 31, $1; Je. 30, $1; Sep. 30, $1; Dec. 31, $1	$1.00	Quar.	Dec. 31	Dec. 15	Jan. 1	Dec. 13
Standard Oil, Neb....25	4,518,600	20.00	20.00	20.00	†10.00	20.00	10.00	10.00	20.00	May 6, 50% stk.; †June 21, $1.25 & 50c; Sept. 20, 63c & 25c; Dec. 20, 50c & 62c.....	$1.12	Quar.	Dec. 20	Nov. 24	Dec. 21	Nov. 19
Standard Oil, N. J....25	514,706,025	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00	1.00	Mr.15,25c;Je.15,25c;Sp.15,25c;Dc.15,25c&12½c	37½c	Quar.	Dec. 15	Nov. 26	*	Nov. 26
Stand. Oil, N. J., pf. 100	199,972,900	.....	1.75	7.00	7.00	7.00	7.00	7.00	7.00	Mr.15,$1.75;Je.15,$1.75;Sp.15,$1.75;Dc.15,$1.75	10¾%	@ $25	Jan. 15	.....	*	Nov. 26
Standard Oil, N. Y...25	419,023,275	12.00	16.00	16.00	16.00	16.00	†1.40	1.40	1.40	Feb. 2, 25% stk.; †Mar. 15, 35c; June 15, 35c; Sept. 15, 40c; Dec. 15, 40c.....	$1.75	Quar.	Dec. 15	Nov. 26	*	Nov. 26
Standard Oil, Ohio..100	14,000,000	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	10.00	Jan. 1, 2.50; April 1, $2.50; July 1, $2.50; Oct. 1, $2.50; Jan. 1, $2.50.....	$2.50	Quar.	Jan. 1	Nov. 26	*	Nov. 26
Stand. Oil, Ohio pf..100	7,000,000	.....	.....	5.25	7.00	7.00	7.00	7.00	7.00	Mr.1,$1.75; Je.1,$1.75; Se.1,$1.75; Dc.1, $1.75	.....	.....	.....	.....	.....	.....
Swan & Finch.....25	861,466	7.00	5.00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union Tank Car... 100	24,564,400	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	5.00	Mar.1,$1.25;Jun.1,$1.25;Spt.1,$1.25;Dec.1,$1.25 Dec. 28, 25% stk.....	25%	Stk.	Dec. 28	Dec. 13	.....	.....
Union Tank Car pf .100	12,000,000	.....	.....	5.25	7.00	7.00	7.00	7.00	7.00	Mar.1,$1.75;Jun.1,$1.75;Spt.1,$1.75;Dec.1,$1.75	.....	.....	.....	.....	.....	.....
Vacuum Oil.....25	62,199,950	10.00	8.00	8.00	8.00	16.00	†2.50	3.75	5.00	Mar. 20, 50c & 50c; June 19, 50c & 50c; Sept. 20, 50c & 50c; Nov. 30, 50c, 50c & $1	$2.00	Quar.	Dec. 20	Nov. 30	*	Nov. 30

STOCK DIVIDENDS AND RIGHTS, 1920-1925. For previous distributions see S. O. booklet. * Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

1920

Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.—100% at $5; 100% stock div.
S. O. Indiana—150% stk. div. Red. in par to $25.
S. O. N. J.—100% pfd. stk. at par. Par red. to $25.
S. O. Ohio—100% preferred stock at par
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Chesebrough Mfg. Co.—33 1/3% pfd. stk. at par.

1922

Atlantic Refining—900% stock dividend.
Borne Scrymser—400% stock dividend.
Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div.. Par red. to $25.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.

1922

S. O. Kansas—300% stk. div. Red. in par to $25.
S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div. Red. in par to $25.
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div. Red. in par to $25.

1923

S. O. Calif.—12½% at par.

1924

Chese. Mfg.—100% S. D. Red. in par to $25.

1925

Anglo-Amer. Oil—33 1/3% stock bonus.
Continental Oil—10% at $15.
Imperial Oil—Four no par value shares exchanged for each $25 par value share.
Prairie Oil & Gas—Par reduced to $25.
Union Tank Car—33 1/3% stock dividend.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof.

CARL H. PFORZHEIMER & CO.,

25 BROAD STREET, NEW YORK CITY
TELEPHONE 5484 HANOVER

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No. 708 December 18, 1926

WEEKLY SUMMARY
OF
AVAILABLE PUBLIC INFORMATION
ON

COPY IN THE
DEC 22 1926
UNIVERSITY OF ILLINOIS

STANDARD OIL ISSUES
AND
MISCELLANEOUS OIL SECURITIES

CARL H. PFORZHEIMER & CO.
SPECIALISTS IN STANDARD OIL SECURITIES
25 BROAD STREET
TELEPHONE 5484 HANOVER NEW YORK CITY

EASTERN PIPE LINE REPORT—The following figures taken from the Oil City Derrick compare runs, receipts and deliveries for November this year and last year for the eleven-month periods:

	Runs from Wells		Other Receipts		Regular and Other Deliveries	
	Nov., 1926	Nov., 1925	Nov., 1926	Nov., 1925	Nov., 1926	Nov., 1925
National Transit	140,265	143,528	574,459	492,854	743,160	578,370
Total 11 months	1,737,323	1,775,779	6,685,576	6,921,791	8,331,501	8,597,815
Southwest Penn	94,310	79,602	797,652	663,320	904,748	735,332
Total 11 months	1,023,587	917,625	8,371,696	7,314,521	9,389,702	8,129,087
Eureka Pipe Line	369,220	318,324	285,556	369,247	610,842	683,694
Total 11 months	4,094,642	3,829,024	4,024,449	4,214,786	8,281,128	8,361,132
Buckeye Pipe Line	421,164	401,983	1,945,592	1,750,597	2,378,894	2,021,449
Total 11 months	4,841,316	4,735,997	20,924,865	21,054,653	26,408,857	25,979,201
Indiana Pipe Line	7,407	9,163	2,153,508	2,018,897	2,128,962	2,049,615
Total 11 months	109,550	122,842	23,080,486	23,302,196	23,116,939	23,444,970
Cumberland Pipe Line	279,242	279,944	436	203	221,432	297,438
Total 11 months	3,032,556	3,291,805	1,667	1,434	3,053,060	3,375,313
Southern Pipe Line	.....	.....	.....	68,799	53,833	58,377
Total 11 months	.....	.....	1,544,424	1,820,753	1,655,636	1,820,933
New York Transit	20,369	16,927	357,566	413,425	356,554	482,744
Total 11 months	221,978	206,217	5,673,000	5,895,588	6,029,494	5,967,276
Northern Pipe Line	.....	.....	670,394	549,121	652,662	656,530
Total 11 months	.....	.....	8,585,240	8,958,221	8,621,155	9,309,061
Illinois Pipe Line	623,969	635,523	344,347	493,168	947,304	1,060,130
Total 11 months	7,163,832	7,263,756	4,561,603	5,274,980	11,129,544	12,372,936

STANDARD OIL COMPANY (INDIANA)—Chairman Robert W. Stewart, in a notice to stockholders, announces a new motor oil called "Iso-Vis." The product has been developed in the Company's laboratories after several years' effort and it is stated that the new product "promises to be as far reaching in its effect on the industry as was the development of the first commercially successful process for increasing the yield of gasoline by cracking, which came from the same source a dozen years ago."

Iso-Vis maintains a practically uniform viscosity at all times and will eliminate engine troubles resulting from undue dilution. Sales of the new oil for the short time that it has been on the market have been gratifying.

SALT CREEK FIELD — The Salt Creek Producers Association's well No. 13-L in the northeast quarter of the southeast quarter of Section 23 which was completed last March was tested for the first time on Saturday and Sunday and produced 11,634 barrels of crude oil in 24 hours. This well off-sets well No. 18-L in Section 24 of the Mountain Producers Corporation, completed in October for an initial production of 14,202 barrels daily.

Mountain Producers Corporation completed well No 1-L in the southeast quarter of Section 23 for an initial production of 2,000 barrels. The well was drilled 24 feet in the Lakota Sand.

WEEKLY PRODUCTION REPORT—Gross crude oil production in the United States for the week ended December 11 averaged 2,396,250 barrels, an increase of 7,450 barrels over the previous week's average. The State of Oklahoma increased 16,750 barrels on daily average, principally in the Seminole Pool. The Gulf Coast fields increased 2,500 and West Central Texas and North Texas increased 2,000 and 1,500 barrels respectively. These gains were partly offset by losses of 6,350 barrels in Wyoming, 5,000 barrels in Montana, 2,600 barrels in California and 2,000 barrels in Southwest Texas.

The American Petroleum Institute estimates that pipe line and tank farm gross domestic crude oil stocks east of the Rocky Mountains increased 1,664,000 barrels in the month of November, according to reports made by representative oil companies. In a summary for the month of November of the increases and decreases in stocks of all kinds of oils at refineries, covering approximately 80% of the operating capacity east of California, the Institute estimates that there was a net decrease during the month of 923,000 barrels. The largest change was in the domestic crude oil stocks, which decreased 1,524,000 barrels. Kerosene stocks decreased 718,000 barrels and gas and fuel oils decreased 543,000 barrels. Stocks of all other kinds of oils increased as follows: Foreign crude oil, 285,000 barrels; gasoline stocks, 1,058,000 barrels; lubricating oils, 86,000 barrels; miscellaneous stocks, 433,000 barrels.

STANDARD OIL COMPANY (NEW YORK)—In the circular describing the new issue of $50,000,000 Twenty Year 4½% Debentures, gives its consolidated net earnings including all subsidiaries, Magnolia Petroleum Company and General Petroleum Company for a five year period. The net earnings, after all charges including depreciation and depletion but before reserves for taxes, are for the fiscal years ended December 31 for Standard Oil Company of New York and the Magnolia Petroleum Company being consolidated with the fiscal years ended the previous June 30 for the General Petroleum Company. The earnings are as follows: 1921, $23,807,145; 1922, $31,191,959; 1923, $29,682,470; 1924, $42,109,986; 1925, $56,656,262. The consolidated net earnings for 1925 of $56,656,262 were equivalent to $3.11 per share on the 16,760,931 shares of $25 par value stock outstanding on October 31, 1926 after allowing for annual interest retirements on the above funded debt including the present issue.

In listing its stock on the New York Stock Exchange, Standard Oil Company of New York states that its crude oil production, through its two producing subsidiaries, Magnolia Petroleum Company and General Petroleum Company averaged 85,668 barrels daily during the month of September and for the first 9 months the total output was 20,920,716 barrels, of which Magnolia Petroleum supplied 15,281,099 and General Petroleum the remainder. The oil land holdings through subsidiaries consist of 7,116 acres of producing and 31,674 acres of non-producing lands owned in fee, mostly in Texas and Oklahoma and there was also held under lease by the Magnolia Petroleum Company 173,641 acres of producing and 1,600,560 acres of non-producing lands, all of which are in the Mid-Continent district with the exception of 7,500 acres in Mexico. General Petroleum Company's holdings consist of 7,150 acres producing and 19,117 acres non-producing lands owned in fee and leases on 2,588 acres producing and 55,081 acres of non-producing lands, practically all of which are in California. Magnolia Petroleum Company's pipe line system totals about 2,500 miles and during the first 9 months of the year handled 21,381,368 barrels. General Petroleum Company's trunk line system is 398 miles long and during the first 9 months of the year handled 19,246,796 barrels. The total refining capacity of all plants is in excess of 210,000 barrels of crude oil daily.

NATIONAL FUEL GAS COMPANY has declared an extra dividend of $2.00 a share and a regular quarterly dividend of $2.50. Dividends are payable January 15 to stockholders of record December 31. This makes the total payment for the current year $9.00 a share against $8.00 last year. The quarterly dividend rate increase from $1.50 to $2.50 a share places the stock on a $10.00 annual basis.

BRITISH AMERICAN OIL COMPANY, LTD., stockholders ratified the directors proposal to change the capital structure by conversion of each $25 par value share into four shares of no par value. Of the increased authorized capitalization 25% will be unissued at this time. The annual meeting will be held in the second week of February.

The ample facilities of our office are at your disposal for the execution of orders in Standard

DIVIDENDS—Prairie Pipe Line Company has declared the regular quarterly dividend of $2 a share, payable January 31 to stockholders of record December 31. New Bradford Oil Company declared the regular quarterly dividend of 12½c a share, payable January 15 to stockholders of record December 31. Mountain & Gulf Oil Company declared an extra dividend of 1% in addition to the regular quarterly dividend of 2% (par value $1), payable January 15 to stockholders of record January 2.

MARKET FOR THE WEEK

Increased activity and strength in many of the oil issues featured the week's dealings. Standard of Indiana on substantial buying advanced from 65⅛ to 66¾. Standard of New Jersey, California and New York on moderate transactions held steady. Humble Oil showed the best gain, selling from 57½ to 63½. Atlantic Refining sold from 109¼ to 117½, closing at 115 and Vacuum Oil sold from 94½ to 97½. Ohio Oil improved from 59¾ to 60⅞ and South Penn Oil, after selling at 41, closed at 39¾. In the pipe line group, Indiana Pipe sold from 60½ to 62½, closing at 61, up four points. Prairie Pipe Line on a fair volume of dealings sold at 125¼ and 125.

British American Oil continued its advance, selling up to a new high of 85¼. Gulf Oil was stronger, ranging from 94½ to 98. Mountain Producers sold from 25¼ to 25⅛ ex-dividend and Salt Creek Producers sold from 30⅞ to 30¾.

DIARY FOR THE WEEK

MONDAY, DECEMBER 20—Gulf Oil Corporation stockholders of record in Pittsburgh, Pa., for dividend of 37½c a share.
Northern Pipe Line Company books close in New York City for annual meeting.
Solar Refining Company dividend payable.
Standard Oil Company (Nebraska) dividend payable.
Vacuum Oil Company dividend payable.
TUESDAY, DECEMBER 21—Standard Oil Company (Nebraska) books open.
FRIDAY, DECEMBER 24—Solar Refining books close for annual meeting.
SATURDAY, DECEMBER 25—Christmas Day, Legal Holiday.

RANGE OF MARKET 1919-1926

NAME OF COMPANY	Week ended Dec. 17, 1926 High	Low	Last	Change	Dec. 17, 1926 Bid	Asked	1926 High	Low	1925 High	Low	1924 High	Low	1923 High	Low	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low
Anglo-Amer. Voting	20	19¼	20	+ ¾	20	20¼	21	16½	‡26⅝	‡18	18¾	14⅝	19¾	13¾	25	16¾	22	14¼	31	15¾	37	16
Anglo-Amer. Non-Vot'g.	19¼	18½	19¼	+ ¾	19⅛	19¾	20¼	16	19⅞	17¼	....	....	....	....	....	....	....	....	....	....	....	....
Atlantic Refining Co.	117½	109¼	115	+ 4⅜	114½	115	128⅜	97	19½	17⅜	....	....	....	....	....	....	....	....	....	....	....	....
Atlantic Refining Co., pfd.	116¼	116¼	116¼	— ¼	116⅛	116½	120	115¼	117¾	113½	118	108	120½	115	119½	113½	113½	103	115½	102	115¼	107
Borne-Scrymser $25 p. v.	....	....	....	....	66	68	‡301	‡226	240	205	264	150	153	110	‡615	‡335	385	325	490	390	515	460
Buckeye Pipe Line Co.	46	44¾	45¼	+ ¼	45	45¾	59½	42	72	53½	85½	51	94	69	110	83	88	70	102	80	106	90
Chesebrough Mfg.	77	76	77	....	76	78	82½	65	74	48¼	‡430	‡234	240	205	240	177	200	125	275	170	350	240
Continental Oil	19⅞	19⅜	19½	— ¼	19⅜	19½	25⅞	17½	31⅛	21⅞	‡14	‡9½	15½	8⅜	13⅜	5¾	10	5	11½	6¾	11⅝	5⅜
Crescent Pipe Line Co.	14¾	14¾	14¾	....	14	15	17	13½	17½	10½	20	11¼	25	13½	‡49	‡28	33	24	33	26	41	32
Cumberland Pipe Line Co.	106	104	105	....	105	106	137	102	156	128	148	109	117	80	‡185	‡120	150	115	170	118	240	120
Eureka Pipe Line Co.	48½	48½	48½	— 1	47½	49½	63¾	43	96	61	105	74	116	87	83	80	105	70	158	74	195	140
Galena-Signal Oil, old, pfd.	45	40	45	— ¼	42	45	97½	40	114	95	116	114	116	108	104½	78½	106	86	112	90	145	107
Galena-Signal Oil, new, pfd.	....	....	....	....	37	42	94½	35	105	88	106	100	110	104	108	100	106	83	105	88	119	101
Galena-Sig. Oil Co., Com.	11	10	10	— 1¾	10	10½	32½	9⅞	65	23½	69½	52½	78	55	62	40	55	31	97	39	143	69
Humble Oil & Refining	63½	57½	63⅜	+ 5⅞	63⅛	63½	‡99⅝	‡82⅛	95	42¼	43¾	34½	41	28	‡273	‡212½	260	150	350	225	‡680	‡550
Illinois Pipe Line Co.	....	....	....	....	126½	127	144½	127¼	154½	127	161	121	171	115	198	158	183	141	182	145	200	150
Imperial Oil Co.	38¼	37¼	37½	— ¼	37⅜	37½	39¾	32½	‡136	‡119½	119	98½	123	92	131	98	115	76	152	90	....	....
Indiana Pipe Line Co.	62½	60½	61	+ 4	61	64	70	52¼	84	57½	100	66	103	78	110	82	90	68	100	78	107	88
International Pet. Co.	31¾	31	31½	+ ¼	31½	31⅝	35¼	28¾	35⅜	22½	24⅝	16¾	24¾	13¼	27¾	14	17¾	9⅛	‡76	‡52	77	16¾
National Transit Co.	13¼	13	13¼	+ ⅛	13	13¼	20¾	12½	25½	16½	25⅞	20⅝	29	19½	31½	23	30½	22	35	22	40	15½
New York Transit Co.	....	....	....	....	30¼	30½	51½	27¼	79	49½	97	54½	138	70	214	118	167	115	190	151	205	165
Northern Pipe Line Co.	69	69	69	....	68	72	80½	64	88	67½	107½	72	111	95	125	91	101	83	105	90	117	101
Ohio Oil Co.	60⅞	59¾	60¾	+ 1¼	60½	60⅞	67¾	55¾	75¼	60¼	79½	55	85¾	48¾	‡365	‡256	320	222	292	258	405	318
Penn. Mex. Fuel Co.	18½	17½	18½	+ 1½	17¼	17⅞	24¾	15	44	19	45⅝	27	45	10½	76	70	....	....	....	....	....	....
Prairie Oil & Gas Co.	50⅜	49⅝	49⅞	— ⅝	49¾	49⅞	60¼	48	‡259½	‡209	‡269	‡193	273	152	45	16	40	15	82	32	87	59
Prairie Pipe Line	125¼	125	125	— ¼	125	125¼	127½	122½	65½	45⅞	54	49½	....	....	‡750	‡518	598	385	732	420	815	620
Solar Refining Co.	190	190	190	— 5	190	195	220	184½	129¾	106	111	100	117	93	212	206	....	....	....	....	....	....
South Pipe Line $50 par.	21¾	21	21¼	+ ¼	21¼	22	‡ 74½	‡ 61½	259	200	225	170	212	161	‡324	‡225	249	159	282	171	324	260
South Penn Oil $25 par.	41	39⅝	39¾	— ¼	39	40	‡197	‡149	103	63	100	80½	116	87	112	105	....	....	....	....	....	....
Southwest Penn Pipe Lines	*54	*54	*54	— 1	*54	*56	56	47½	84	50	89	69	89	66	‡420	‡335	425	330	440	335	415	340
Stan. Oil Co. of Cal.	58⅝	57¾	58½	+ ⅝	58½	58¾	63⅝	51	67¼	51½	68½	55½	64½	47½	110	75	121	70	170	97	182	147
Standard Oil Co. of Ind.	66¾	65⅛	66¾	+ 1½	66¾	66⅞	70½	60½	27	21	....	....	....	....	....	....	....	....	....	....	....	....
Standard Oil Co. of Kan.	21⅜	20¾	20¾	— ¼	20½	22	36½	16½	46	30½	50½	32½	56¼	36¼	‡197	‡149	266	150	355	231	348	290
Standard Oil Co. of Ky.	*118¼	*117¼	*118	....	*117½	*119	134⅜	108	137	114¼	121½	101	110½	76	50	34½	47½	45	....	....	....	....
S. O Nebraska $25 Par.	48	47½	48	+ ½	47½	48¼	‡275	‡206	270	231	262	198	280	186	249	144	266	150	355	231	348	290
Stan. Oil Co., N J.	38	37½	38	+ ⅜	37⅞	38	51½	42	46⅝	37⅜	47½	38⅝	42½	33	44¼	30⅞	70½	50½	75	50	100	94
Stan Oil Co., N J. pfd	115½	115¼	115½	+ ¼	115½	115⅝	119½	115	118½	116¼	119½	115½	118¼	114¾	119½	113	114½	104½	115¾	100¾	118	109½
S. O Co., N. Y.	33⅛	32⅝	32⅞	— ⅛	32¾	33	‡ 47¼	‡ 46	48⅜	40	48	37¾	49¾	34¼	‡135	‡92½	‡324	‡289	360	288	328	258
Stan Oil Co., of Ohio	347	340	340	—10	340	348	37¾	30⅜	369	338	337½	275	317	270	63¼	56	98½	67	....	....	....	....
Stan. Oil Co., of Ohio, pfd.	118¼	118	118¼	+ ¼	118	119	120½	117	123	116	121½	115½	119	115	‡135	‡83⅞	93⅞	60¾	‡890	‡620	850	710
Swan-Finch	....	....	....	....	15	16	21	15⅛	27	12	‡81	**20	38	21½	61	59	....	....	75¼	64	....	....
Union Tank Car Co.	117½	117	117	— 2	115	119	120⅜	85	‡134	‡118	132½	94	95½	81	‡700	‡500	635	520	720	510	679	520
Vacuum Oil Co.	97½	94½	97⅛	+ 2⅜	97	97¼	109⅜	90¼	97½	94	....	....	....	....	45¾	41	....	....	....	....	....	....
Miscellaneous Oil Co's															‡505	‡440	448	370	480	330	518	340
Atlantic Lobos Oil, com.	....	....	....	....	1¼	1⅝	2½	1¼	109½	80⅜	83½	56½	58	40	80	72	....	....	....	....	....	....
Atlantic Lobos Oil, pfd.	4	4	4	....	3½	4	5	2⅞	12⅜	3	16	5	26	5	225	160	‡525	‡370	550	380	580	480
British-American Oil Co.	85¼	79	85¼	+ 7¾	84	86	85¼	60	47½	38	36¾	32	37	28⅜	44	18	71	48	125	61	148	125
Gulf Oil Corp.	98	94½	*96⅝	+ 2⅜	*96½	*96¾	98	82	98¼	63½	67⅝	56⅝	68¼	45¾	37	28½	32¼	26½	....	....	....	....
Mountain & Gulf Oil	....	....	....	....	1¼	1⅜	1¾	1⅛	1⅞	1½	....	....	....	....	‡810	‡310	390	260	510	350	560	360
Mountain Producers	*25⅛	25¼	*24⅞	+ ⅛	*24¾	*25	26	23	26¼	18½	20¼	16	20¼	12⅞	71¾	45	....	....	....	....	....	....
New Bradford Oil Co.	5⅛	5	5	— ¼	5	5¼	6⅝	5	6¾	3⅜	6¼	3⅜	7	3⅜	18⅞	10	13¼	6¾	15	8½	....	....
Salt Creek Consolidated	8¼	*8	*8	+ ¼	*7¾	*7⅞	10	7½	9¾	6½	10¼	6	14	6	14¾	10	....	....	....	....	....	....
Salt Creek Prod.	30⅞	30¾	30¾	— ⅛	30¾	31	36	26⅞	35	24½	27½	19¼	25¼	15¼	22	12½	15⅜	9½	15	8½	....	....

* Ex.-Div. ** New Stock. ‡ Old Stock.

s, and we feel confident our service will be not only satisfactory but superior to any other.

NAME OF COMPANY	Par	Outstanding Capital	1918	1919	1920	1921	1922	1923	1924	1925	DIVIDENDS 1926	PENDING DIVIDENDS & MEETINGS Am't	Period	Payable	Books close	Books open	Ex-Div. N.Y.C.
Anglo-Amer. Oil	£1	£4,000,000	1.42½	1.40¼	1.16	1.09	.66	91¾	90	97 3/20	Jan. 4, 36 2/5c; May 27, 60¾c; Jan. 4, 36⅜c	36⅜c	Interim	Jan. 4	Coupon	No. 33	Jan. 4
Atlantic Refining	$50	$50,000,000	20.00	20.00	20.00	20.00	20.00	†4.00	2.00	.....	.....	.....	.....	.....	.....	.....	.....
Atlantic Refin., pf.	100	20,000,000	.....	.....	7.00	7.00	7.00	7.00	7.00	7.00	Fb.1,$1.75; May1,$1.75; Ag.2,$1.75; Nv.1,$1.75	.....	.....	.....	.....	.....	.....
Borne-Scrymser	100	1,000,000	20.00	20.00	20.00	20.00	35.00	†12.00	12.00	14.00	Apr. 15, $4-$4-$4; Oct. 15, $4 & $4	.....	.....	.....	.....	.....	.....
Buckeye Pipe Line	50	10,000,000	9.00	8.00	8.00	8.00	35.00	6.75	4.00	4.00	Mar.15,$1&50c;Je.15,$1;Sp.15,$1&50c;Dc.15,$1	.....	.....	.....	.....	.....	.....
Chesebrough Mfg.	25	3,000,000	10.50	14.00	14.00	10.50	14.00	17.50	3.50 1.87‡	3.12½	Mar. 31, 75c & 25c; June 30, 75c & 25c; Sept. 30, 75c & 25c; Dec. 28, 75c, 25c & 50c	$1.50	Quar.	Dec. 28	Dec. 10	*	Dec. 10
Continental Oil (Maine)	10	35,051,920	.50	.50	.50	.37½	.25	.50	.50	1.00	Mar.15,25c; Jun.15,25c; Sept.15,25c; Dec.15,25c	.....	.....	.....	.....	.....	.....
Crescent Pipe Line	25	1,500,000	3.00	3.00	3.00	3.00	3.00	26.13	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cumberland Pipe L.	100	3,000,000	12.00	12.00	12.00	12.00	12.00	†10.00	12.00	12.00	Mar.15, $3; June15, $3; Sept.15, $3; Dec.15, $3	.....	.....	.....	.....	.....	.....
Eureka Pipe Line	100	5,000,000	22.00	17.00	13.00	10.00	8.00	11.00	7.00	4.00	Feb.1,$1; May 1,$1; Aug.1, $1; Nov.1, $1	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil old pf.	100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2; June 30, $2	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil, n., pf.	100	4,000,000	2.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2; June 30, $2	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil, Com	100	16,000,000	7.50	.....	.....	.....	1.00	4.00	4.00	2.00	.....	.....	.....	.....	.....	.....	.....
Humble Oil & Refg.	25	72,916,666	13.50	10 00	†8.50	8.00	8.00	†1.20	1.20	1.20	Apr. 1, 30c; Apr.15, 66 2/3% rts.; †Jy.1,30c & 20c; Oc.1,30c & 20c; Jan.1,30c & 20c	50c	Quar.	Jan. 1	Dec. 11	*	Dec. 10
Illinois Pipe Line	100	20,000,000	14.00	16.00	18.00	16.00	14.00	11.00	12.00	12.00	June 30, $6; Dec. 15, $6	.....	.....	.....	.....	.....	.....
Imperial Oil, Ltd.		6,491,852shs	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00	†1.00	Mar.1,25c; June 1,25c;Sept.1,25c;Dec.1,25c&25c	.....	.....	.....	.....	.....	.....
Indiana Pipe Line	50	5,000,000	12.00	9.50	10.00	8.00	30.00	8.00	7.00	4.00	Feb. 15, $1; May 15, $1&$1; Aug. 14, $1&$1; Nov. 15, $1 & $1; Feb. 15, $1.00	$1.00	Quar.	Feb 15	Jan. 21	*	Jan. 21
Internat'l Pet., Ltd.		7,118,138shs	1.00	1.00	.50	†.25	.50	.25	.75	.50	Feb. 15, 25c; Aug. 16, 25c; Nov. 15, 25c	.....	.....	.....	.....	.....	.....
National Transit	12.50	6,362,500	2.00	5.00	3.75	3.50	1.75	2.00	1.50	1.25	Mr.15,25c;Je.15,25c;Sp.15,25c;Dc.15,25c&12½c	.....	.....	.....	.....	.....	.....
New York Transit	100	5,000,000	22.00	16.00	20.00	16.00	96.00	10.00	2.00	2.75	Jan. 15, 75c; Apr. 15, $1; July 15, $1.25	.....	.....	.....	.....	.....	.....
Northern Pipe Line	100	4,000,000	14.00	10.00	10.00	10.00	25.00	10.00	8.00	6.00	Jan. 1, $3; July 1, $3&$1; Jan. 1, $3&$1	$4.00	S. A.	Jan. 1	Dec. 10	*	Dec. 10
Ohio Oil	25	60,000,000	24.00	22.00	20.00	10.75	10.00	†2.25	1.50	2.50	{ Mar. 31, 50c & 25c; June 30, 50c & 25c; } { Sept. 15, 50c & 50c; Dec. 15, 50c & 50c }	.....	.....	.....	.....	.....	.....
Penn Mex. Fuel	25	10,000,000	.....	.....	.....	.....	.....	.....	.....	.50	.....	.....	.....	.....	.....	.....	.....
Prairie Oil & Gas	25	60,000,000	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	‡2.00 1.00	May 31, 50c; Aug. 31, 50c; Nov. 30, 50c	.....	.....	.....	.....	.....	.....
Prairie Pipe Line	100	81,000,000	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	8.00	Ap.30,$2; Jly.31,$2; Oct.30,$2; Ja.31,$2	$2.00	Quar.	Jan. 31	Dec. 31	*	Dec. 28
Solar Refining	100	4,000,000	15.00	30.00	50.00	10.00	15.00	†10.00	15.00	10.00	June 19, $5; Dec. 20, $5	$5.00	S. A.	Dec. 20	Nov. 30	Dec. 11	Nov. 26
Southern Pipe Line	50	5,000,000	22.00	20.00	17.00	10.00	8.00	10.00	8.00	4.00	Mar. 1, $1; June 25, $40	.....	.....	.....	.....	.....	.....
South Penn Oil	25	20,000,000	20.00	20.00	20.00	13.00	4.50	.....	.....	1.50	Mar. 31, $1.50; †June 30, 37½c; Sep. 30, 37½c; Dec. 31, 50c	50c	Quar.	Dec. 31	Dec. 14	*	Dec. 10
Southwest Penn L.	100	3,500,000	12.00	12.00	8.00	6.00	7.00	8.00	7.00	4.00	Apr. 1, $1; July 1, $1; Oct. 1, $1; Dec. 31, $1	$1.00	Quar.	Dec. 31	Dec. 15	*	Dec. 13
Standard Oil, Cal.		12,602,434sh	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	2.00	Mr.15,50c;Je.15,50c;Sept.15,50c;Dc.15,50c&50c	.....	.....	.....	.....	.....	.....
Standard Oil, Ind.	25	226,322,708	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50	2.50	Mar. 15, 62½c & 25c; June 15, 62½c & 25c; Sept. 15, 62½c & 25c; Dec. 15, 62½c & 25c	.....	.....	.....	.....	.....	.....
Standard Oil, Kan.	25	8,000,000	24.00	24.00	24.00	24.00	15.00	†2.00	1.00	.....	.....	.....	.....	.....	.....	.....	.....
Standard Oil, Ken.	25	16,929,809	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00	4.00	Mar. 31, $1; Je. 30, $1; Sep. 30, $1; Dec. 31, $1	$1.00	Quar.	Dec. 31	Dec. 15	Jan. 1	Dec. 13
Standard Oil, Neb.	25	4,518,600	20.00	20.00	20.00	†10.00	20.00	10.00	10.00	20.00	May 6, 50% stk.; †June 21, $1.25 & 50c; Sept. 20, 63c & 25c; Dec. 20, 50c & 62c	$1.12	Quar.	Dec. 20	Nov. 24	Dec. 21	Nov. 19
Standard Oil, N. J.	25	514,706,025	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00	1.00	Mr.15,25c;Je.15,25c;Sp.15,25c;Dc.15,25c&12½c	16⅔	rts.	Jan. 15	.....	*	Nov. 26
Stand. Oil, N. J., pf.	100	199,972,900	.....	1.75	7.00	7.00	7.00	7.00	7.00	7.00	Mr.15,$1.75;Je.15,$1.75;Sp.15,$1.75;Dc.15,$1.75	.....	.....	.....	.....	.....	.....
Standard Oil, N. Y.	25	419,023,275	12.00	16.00	16.00	16.00	16.00	†1.40	1.40	1.40	Feb. 2, 25% stk.; †Mar. 15, 35c; June 15, 35c; Sept. 15, 40c; Dec. 15, 40c	.....	.....	.....	.....	.....	.....
Standard Oil, Ohio	100	14,000,000	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	10.00	Jan. 1, 2.50; April 1, $2.50; July 1, $2.50; Oct. 1, $2.50; Jan. 1, $2.50	$2.50	Quar.	Jan. 1	Nov. 26	*	Nov. 26
Stand. Oil, Ohio pf.	100	7,000,000	.....	.....	5.25	7.00	7.00	7.00	7.00	7.00	Mr.1,$1.75; Je.1,$1.75; Se.1,$1.75; Dc.1, $1.75	.....	.....	.....	.....	.....	.....
Swan & Finch	25	861,466	7.00	5.00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union Tank Car	100	24,564,400	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	5.00	Mar.1,$1.25;Jun.1,$1.25;Spt.1,$1.25;Dec.1,$1.25 Dec. 28, 25% stk.	25%	Stk.	Dec. 28	Dec. 13	.....	.....
Union Tank Car pf	100	12,000,000	.....	.....	5.25	7.00	7.00	7.00	7.00	7.00	Mar.1,$1.75;Jun.1,$1.75;Spt.1,$1.75;Dec.1,$1.75	.....	.....	.....	.....	.....	.....
Vacuum Oil	25	62,199,950	10.00	8.00	8.00	8.00	16.00	†2.50	3.75	5.00	Mar. 20, 50c & 50c; June 19, 50c & 50c; Sept. 20, 50c & 50c; Nov. 30, 50c, 50c & $1	$2.00	Quar.	Dec. 20	Nov. 30	*	Nov. 30

STOCK DIVIDENDS AND RIGHTS, 1920-1925. For previous distributions see S. O. booklet.

1920

Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.—100% at $5; 100% stock div.
S. O. Indiana—150% stk. div. Red. in par to $25.
S. O. N. J.—100% pfd. stk. at par. Par red. to $25.
S. O. Ohio—100% preferred stock at par
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Chesebrough Mfg. Co.—33 1/3% pfd. stk. at par.

1922

Atlantic Refining—900% stock dividend.
Borne Scrymser—400% stock dividend.
Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div.. Par red. to $25.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.

* Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

1922

S. O. Kansas—300% stk. div. Red. in par to $25.
S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div. Red. in par to $25.
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div. Red. in par to $25.

1923

S. O. Calif.—12½% at par.

1924

Chese. Mfg.—100% S. D. Red. in par to $25.

1925

Anglo-Amer. Oil—33 1/3% stock bonus.
Continental Oil—10% at $15.
Imperial Oil—Four no par value shares exchanged for each $25 par value share.
Prairie Oil & Gas—Par reduced to $25.
Union Tank Car—33 1/3% stock dividend.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof.

CARL H. PFORZHEIMER & CO.,

25 BROAD STREET, NEW YORK CITY
TELEPHONE 5484 HANOVER

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No. 709

December 24, 1926

WEEKLY SUMMARY
OF
AVAILABLE PUBLIC INFORMATION
ON

STANDARD OIL ISSUES

THE LIBRARY OF
DEC 31 1926
UNIVERSITY OF

AND

MISCELLANEOUS OIL SECURITIES

CARL H. PFORZHEIMER & CO.
SPECIALISTS IN STANDARD OIL SECURITIES
25 BROAD STREET
TELEPHONE 5484 HANOVER
NEW YORK CITY

GASOLINE PRICES ADVANCED—Gasoline was advanced 1c a gallon throughout New England by Beacon Oil Company and the Standard of New York. The filling station price is now 22c, while the tank wagon price remains unchanged at 20c a gallon. Standard of California advanced gasoline throughout California 1c and 2c a gallon. In the San Francisco Bay region and points northward the advance was 1c a gallon and in Los Angeles and inland points the advance amounted to 2c a gallon. Standard of New Jersey advanced export gasoline in cases ¼c a gallon to 27.90. Continental Oil Company increased the tank wagon and service station prices of gasoline ½c a gallon in Idaho.

WEEKLY PRODUCTION REPORT—The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended December 18 was 2,396,700 barrels as compared with 2,396,250 barrels for the preceding week, an increase of 450 barrels. The daily average production east of California was 1,736,600 barrels, as compared with 1,740,550 barrels, a decrease of 3,950 barrels. Production in California increased 4,400 barrels on a daily average, Oklahoma increased 3,450 barrels daily, principally in the Seminole Pool, the West Central Texas district increased 1,900 barrels and production in the State of New Mexico was 1,450 barrels higher on a daily average. Lower production was reported in Arkansas, North Louisiana and Wyoming on an average of 1,100 barrels daily in each district. Lower production of smaller amounts were reported in most all other districts.

Imports of crude and refined oils at the principal United States ports for the week ended December 18 totaled 1,286,000 barrels, a daily average of 183,714 barrels compared with a daily average of 263,714 barrels in the previous week. For the four weeks ended December 11, imports averaged 187,393 barrels daily.

[illegible]NENTAL OIL COMPANY has brought in a wild cat well near Walden, Jackson County, [illegible] 30,000,000 feet of gas and from 100 to 300 barrels of very light oil, with the oil flow increasing. [illegible],000 acres on the structure, practically all owned by the Continental Oil Company.

[illegible]NE CONSUMPTION—The American Petroleum Institute estimates that gasoline consump[illegible] states, as indicated by reports made by wholesalers and dealers in various states, under provi[illegible] of the gasoline tax laws or gasoline inspection laws, totaled for the ten months ending with October, 1926, 3,491,994,000 gallons, compared with 3,042,362,000 gallons for the corresponding period of 1925, an increase of 449,632,000 gallons or 14.8%. Gasoline consumption in the thirty-one states for the month of October, 1926, totaled 373,560,000 gallons, compared with 343,497,000 gallons in October, 1925, an increase of 30,063,000 gallons or 8.8% in October, 1926; daily average consumption of 12,050,000 gallons, compared with a daily average of 13,328,000 gallons in September, 1926, indicates a decrease of 9.8%.

GALENA-SIGNAL OIL COMPANY preferred stockholders have received an offer from the American Republics Corporation to exchange 2 shares of preferred stock for 3 shares of American Republics Corporation common stock. The offer to exchange expires on January 15, 1927.

In a letter sent to the preferred stockholders of Galena-Signal Oil Company, the American Republics Corporation states that "since the passing of the dividend on the Preferred Stock of the Galena-Signal Oil Company (Pennsylvania), as announced by Secretary J. French Miller's letter to Stockholders of September 7, 1926; and the resignations of the President and Treasurer, which became effective in September, coupled with the unsatisfactory earnings and tendencies of the business, the officers of the American Republics Corporation (the largest though not controlling Stockholder) have given continuing consideration to the situation, conferring with other large Stockholders in the hope of developing and being prepared to submit a plan to improve the conditions, * * * and after due consideration and study we have failed to evolve any plan that seems likely to be acceptable." It is also stated that "it may be pertinent to mention here that early payment of dividends on American Republics Corporation Common Stock is not anticipated, and such dividends may be deferred indefinitely."

COLOMBIAN OIL SHIPMENTS — Exports of crude petroleum from Cartagena, Colombia in October totaled 603,072 barrels valued at $1,246,851, according to the Department of Commerce. While October exports were about 10% less than September, exports during the latter month increased 24% over August. Practically all of September and October shipments went to the United States, the exceptions being 73,000 barrels in September to British Columbia and 79,000 for Great Britain in October.

It is reported that preliminary construction work on looping the Andian National Corporation's pipe line progressed actively in October. Sixty per cent of the right of way has now been cleared and widened. Shipments of pipe are being received at Cartagena at the rate of about 1,500 tons a week and 3,000 tons of pipe and machinery have been distributed along the way.

SOUTHERN PIPE LINE COMPANY has announced a cash payment of $10.00 a share from the Capital Stock Reduction Account to be made on March 1, 1927 to such stockholders of record February 10, as hold the new $50.00 par value certificates. The payment will be withheld on the old shares of $100.00 par value.

In June the company reduced the par value of the shares from $100.00 to $50.00 and an initial payment of $40.00 a share was made on June 25. The above declaration completes the payments to be made from the Capital Stock Reduction Account.

NEW YORK TRANSIT COMPANY will hold its annual meeting in New York City on January 25, at 11 a. m. Books will close for the meeting on January 14.

SOUTH PENN OIL COMPANY will hold its annual meeting in Pittsburgh, Penna., on January 18, at 10 o'clock. Stockholders of record thirty days prior to the date of meeting have the privilege of voting.

MARKET FOR THE WEEK

Accumulation of the Standard Oil stocks on a broader scale developed during the week, resulting in good advances in a number of issues. Standard Oil of Indiana was the feature of activity and strength, advancing sharply from 66¾ to 70¼ and holding steady around 68½ to 69. Prairie Oil & Gas on large transactions also moved up, from 50 to 54⅜, and Ohio Oil advanced from 59¾ to 64. Standard Oil of Ohio was again in demand, selling from 337 to 365, a new high for the year, and Standard of Kentucky gained 4½ points to 122½.

The pipe line group was the center of unusual activity. Prairie Pipe Line on heavy buying advanced from 125 to 130¾, a new high. Buckeye Pipe Line advanced 4½ points to 49¾ and National Transit from 13 to 14⅞. Southern Pipe Line advanced 3½ points to 24½, Northern gained 3½ points and Indiana Pipe 1½ points. The Galena Signal stocks moved up on the American Republics' offer for exchange of stock.

Mountain Producers held from 24⅞ to 25⅛, and Salt Creek Producers from 30⅞ to 31¼.

The ample facilities of our office are at your disposal for the execution of orders in Standard

The improvement in a number of the Standard Oil stocks in recent weeks and the substantial buying which has come into the market after a long period of dullness gives encouragement for the development of a real upward movement in this group. Most of these stocks are selling below the prices of four years ago, while since that time, despite overproduction and low prices, the companies have added to their surpluses from year to year and are in a stronger position now than ever before. Under these conditions we strongly favor the purchase of these securities, believing that they are selling below actual values and have big possibilities for appreciation.

DIARY FOR THE WEEK

TUESDAY, DECEMBER 28—Chesebrough Manufacturing Company dividend payable.
Prairie Pipe Line Company ex-dividend in New York City $2.00 a share.
Union Tank Car Company stock dividend payable.

FRIDAY, DECEMBER 31—British-American Oil Company, Ltd., books open.
National Fuel Gas Company stockholders of record in New York City for dividend of $4.50 per share.
New Bradford Oil Company stockholders of record in New York City for dividend of 12½c a share.
Prairie Pipe Line Company stockholders of record in Independence, Kansas, for dividend of $2.00 a share.
South Penn Oil Company dividend payable.
Southwest Pennsylvania Pipe Lines dividend payable.
Standard Oil Company (Kentucky) dividend payable.

SATURDAY, JANUARY 1—New Year's Day, Legal Holiday.
Gulf Oil Corporation dividend payable.
Humble Oil & Refining Company dividend payable.
Northern Pipe Line Company dividend payable.
Standard Oil Company (Kentucky) books open.
Standard Oil Company (Ohio) dividend payable on the common stock.

RANGE OF MARKET 1919-1926

NAME OF COMPANY	Week ended Dec. 23, 1926 High	Low	Last	Change	Dec. 23, 1926 Bid	Asked	1926 High	Low	1925 High	Low	1924 High	Low	1923 High	Low	1922 High	Low	192 High	L
Anglo-Amer. Voting	20¼	19½	20	.....	20	20¼	21	16½	‡26⅝	‡18	18¾	14⅝	19¾	13¾	25	16¾	22	14¼
									19⅞	17¼	....	....	....	....	....	....	....	....
Anglo-Amer. Non-Vot'g.	19⅜	19	19⅜	+ ⅛	19⅜	19⅝	20¼	16	19½	17⅝								
Atlantic Refining Co.	116½	113	115⅝	+ ⅝	115½	116	128⅝	97	117¾	95½	140½	78½	160	98¾	‡1550	‡920	1125	810
															130	111	....	....
Atlantic Refining Co., pfd.	116¼	116	116	— ¼	116	116¼	120	115¼	117¾	113½	118	108	120½	115	119½	113½	113½	103
Borne-Scrymser $25 p.v.	66	66	66	.....	64	68	‡301	‡226	240	205	264	150	153	110	‡615	‡335	385	325
							75	65							122	120	....	....
Buckeye Pipe Line Co.	49¾	46	49¾	+ 4½	49½	50	59½	42	72	53½	85½	51	94	69	110	83	88	70
Chesebrough Mfg.	78	77	78	+ 1	77	78	82½	65	74	48¼	‡430	‡234	240	205	240	177	200	125
											52½	47½	....	....	....	....	....	....
Continental Oil	20⅛	19⅜	20	+ ½	19⅞	20	25⅞	17½	31½	21⅞	‡14	‡9½	15½	8½	13½	5¾	10	5
Crescent Pipe Line Co.	.....	.....	.....	.....	14¼	15	17	13½	17½	10½	20	11¼	25	13½	‡49	‡28	33	24
Cumberland Pipe Line Co.	.....	.....	.....	.....	105½	106	137	102	156	128	148	109	117	80	‡185	‡120	150	115
															83	80		
Eureka Pipe Line Co.	49⅝	49½	49⅝	+ 1⅛	49½	50	63¾	43	96	61	105	74	116	87	104½	78½	105	70
Galena-Signal Oil, old, pfd.	64	55	63	+18	60	64¾	97½	40	114	95	116	114	116	108	114	104	106	86
Galena-Signal Oil, new, pfd.	65	43	63	.....	60	65	94½	35	105	88	106	100	110	104	108	100	106	83
Galena-Sig. Oil Co., Com.	13¾	10	13	+ 3	12½	13½	32½	9⅞	65	23½	69½	52½	78	55	62	40	55	31
Humble Oil & Refining	63⅞	61½	62	— 1⅜	61¾	62¼	‡99⅝	‡82⅛	95	42¼	43¾	34½	41	28	‡273	‡212½	260	150
							68½	52							35	32½		
Illinois Pipe Line Co.	126	125½	125½	.....	124½	126	144½	125½	154½	127	161	121	171	115	198	158	183	141
Imperial Oil Co.	38	37½	37½	.....	37⅝	37¾	39¾	32½	‡136	‡119½	119	98½	123	92	131	98	115	76
									39¼	27¼	....	....	....	....	....	....	....	....
Indiana Pipe Line Co.	62½	62½	62½	+ 1½	61	64	70	52¼	84	57½	100	66	103	78	110	82	90	68
International Pet. Co.	32⅞	31¾	32⅜	+ ⅞	32¼	32½	35¼	28¾	35⅝	22⅛	24⅝	16¾	24¾	13¼	27¾	14	17¾	9⅛
National Transit Co.	14⅞	13	14¾	+ 1½	14⅜	14¾	20¾	12½	25½	16½	25⅞	20⅝	29	19½	31½	23	30½	22
New York Transit Co.	31	30¼	31	.....	31	31½	51½	27¼	79	49½	97	54½	138	70	214	118	167	115
Northern Pipe Line Co.	73	72½	72½	+ 3½	71½	74	80½	64	88	67½	107½	72	111	95	125	91	101	83
Ohio Oil Co.	64	59¾	63½	+ 2¾	63½	63¾	67¾	55¾	75¼	60¼	79½	55	85¾	48¾	‡365	‡256	320	222
															76	70	....	....
Penn. Mex. Fuel Co.	17¾	17	17¾	— 1¼	17⅜	17⅞	24¾	15	44	19	45⅝	27	45	10½	45	16	40	1[illegible]
Prairie Oil & Gas Co.	54⅜	50	53½	+ 3⅝	53½	53⅝	60¼	48	‡259½	‡209	‡269	‡193	273	152	‡750	‡518	598	385
									65½	45⅞	54	49½			212	206		
Prairie Pipe Line	130¾	125	130¼	+ 5¼	130	130¾	130¾	122½	129¾	106	111	100	117	93	‡324	‡225	249	159
															112	105		
Solar Refining Co.	195	195	195	+ 5	192	197	220	184½	259	200	225	170	212	161	‡420	‡335	425	330
South Pipe Line $50 par.	24½	23	24¼	+ 3	23½	25	‡ 74½	‡ 61½	103	63	100	80½	116	87	110	75	121	70
							27	21										
South Penn Oil $25 par.	39¾	37	37¾	— 2	37⅞	38¼	‡197	‡149	‡197	‡139	176	117	196	100	249	144	266	150
							50	34½	47½	45	....	....	....	....	....	....	....	....
Southwest Penn Pipe Lines	54½	54	54½	+ ½	53	56	56	47½	84	50	89	69	89	66	70½	50½	75	50
Stan. Oil Co. of Cal.	59½	58⅜	59¼	+ ¾	59	59¼	63⅝	51	67¼	51½	68½	55½	64½	47½	‡135	‡92½	‡324	‡289
															63¼	56	98½	67
Standard Oil Co. of Ind.	70¼	67⅞	68⅝	+ 1⅞	68½	68¾	70½	60½	70¾	59½	68⅝	54¼	69½	49¼	‡135	‡83⅞	93⅞	60¾
															61	59		
Standard Oil Co. of Kan.	21⅛	20½	20½	— ¼	20¼	20¾	36½	16½	46	30½	50½	32½	56¼	36¼	‡700	‡500	635	520
															45¾	41		
Standard Oil Co. of Ky.	122½	118½	121½	+ 3½	121	123	134⅝	108	137	114¼	121½	101	110½	76	‡505	‡440	448	370
															80	72		
S. O Nebraska $25 Par.	48⅝	48	48	.....	47½	48½	‡275	‡206	270	231	262	198	280	186	225	160	‡525	‡370
							51½	42									191	130
Stan. Oil Co., N J.	38¾	37⅞	38¾	+ ¾	38⅝	38¾	46⅝	37⅝	47½	38⅝	42½	33	44¼	30⅞	‡250½	‡169	192¼	124½
															46	37⅝	....	....
Stan Oil Co., N J. pfd	115⅝	115½	115½	.....	115½	115⅝	119½	115	118½	116¼	119½	115½	118¼	114¾	119½	113	114½	104½
S. O Co., N. Y.	33⅛	32⅞	32⅞	.....	32⅞	33	‡ 47¼	‡ 46	48⅝	40	48	37¾	49¾	34¼	‡665	‡341	393	297
							37¾	30⅝							60	41½	....	....
Stan Oil Co., of Ohio	365	337	354	+14	352	354	365	288	369	338	337½	275	317	270	‡595	‡380	429	329
															280	260	....	....
Stan. Oil Co., of Ohio, pfd	118¼	118¼	118¼	.....	118¼	119	120½	117	123	11[illegible]	121½	115½	119	115	120	113½	114	105
Swan-Finch	15	15	15	.....	15	16	21	15	27	12	‡81	**20	38	21½	39	24	50	25
Union Tank Car Co.	.....	.....	.....	.....	115	119	120⅝	85	‡134	‡118	132½	94	95½	81	‡135	‡94	116	80
									97½	94					90	84½	....	....
Vacuum Oil Co.	98½	97	97	— ⅛	96¾	97	109⅝	90¼	109½	80⅝	83½	56½	58	40	‡708	‡298	351	235
															46¾	36½	....	....
Miscellaneous Oil Co's																		
Atlantic Lobos Oil, com.	1¼	1¼	1¼	.....	1	1¼	2½	1¼	4¼	1⅜	5	2	7⅞	2½	12½	5½	29¼	7
Atlantic Lobos Oil, pfd.	3½	3½	3½	— ½	3½	4	5	2⅞	12⅝	3	16	5	26	5	44	18	71	48
British-American Oil Co.	83	83	83	— 2¼	80	84	85¼	60	47½	38	36¾	32	37	28⅝	37	28½	32¼	26½
Gulf Oil Corp.	97¾	96	96	— ⅝	96⅛	97	98	82	98¼	63½	67⅝	56⅝	68¼	45¾	‡810	‡310	390	260
															71¾	45	....	....
Mountain & Gulf Oil	1⅜	1⅜	1⅜	.....	1¼	1⅜	1¾	1⅛	1⅞	1½	....	....	....	....	....	....	....	....
Mountain Producers	25⅛	24⅞	25⅛	+ ¼	25	25⅛	26	23	26¼	18½	20¼	16	20¼	12⅞	18⅞	10	13¼	6¾
New Bradford Oil Co.	5⅛	5	5⅛	+ ⅛	5	5⅛	6⅝	5	6¾	3⅝	6¼	3⅝	7	3⅝	....	....	....	....
Salt Creek Consolidated	8	7⅞	7⅞	— ⅛	7¾	8	10	7½	9¾	6⅛	10¼	6	14	6	14¾	10	....	....
Salt Creek Prod.	31¼	30⅞	31	+ ¼	30¾	31	36	26⅞	35	24⅛	27½	19¼	25¼	15¼	22	12½	15⅝	9½

* Ex.-Div. ** New Stock. ‡ Old Stock.

s, and we feel confident our service will be not only satisfactory but superior to any other.

NAME OF COMPANY Par	Outstanding Capital	1918	1919	1920	1921	1922	1923	1924	1925	DIVIDENDS 1926	PENDING DIVIDENDS & MEETINGS Am't	Period	Payable	Books close	Books open	Ex-Div. N.Y.C.
Anglo-Amer. Oil.....£1	£4,000,000	1.42½	1.40¼	1.16	1.09	.66	91¾	90	97 3/10	Jan. 4, 36 2/5c; May 27, 60¾c; Jan. 4, 36⅗c	36⅜c	Interim	Jan. 4	Coupon	No. 33	Jan. 4
Atlantic Refining..$100	$50,000,000	20.00	20.00	20.00	20.00	20.00	†4.00	2.00	.....	.....	.....	.....	.....	.....	.....	.....
Atlantic Refin., pf..100	20,000,000	.....	.....	7.00	7.00	7.00	7.00	7.00	7.00	Fb.1,$1.75; May1,$1.75; Ag.2,$1.75; Nv.1,$1.75	.....	.....	.....	.....	.....	.....
Borne-Scrymser....100	1,000,000	20.00	20.00	20.00	20.00	35.00	†12.00	12.00	14.00	Apr. 15, $4-$4-$4; Oct. 15, $4 & $4....	.....	.....	.....	.....	.....	.....
Buckeye Pipe Line...50	10,000,000	9.00	8.00	8.00	8.00	35.00	6.75	4.00	4.00	Mar.15,$1&50c;Je.15,$1;Sp.15,$1&50c;Dc.15,$1	.....	.....	.....	.....	.....	.....
Chesebrough Mfg....25	3,000,000	10.50	14.00	14.00	10.50	14.00	17.50	3.50 1.87½	3.12½	Mar. 31, 75c & 25c; June 30, 75c & 25c; Sept. 30, 75c & 25c; Dec. 28, 75c, 25c & 50c	$1.50	Quar.	Dec. 28	Dec. 10	*	Dec. 10
Continental Oil(Maine)10	35,051,920	.50	.50	.50	.37½	.25	.50	.50	1.00	Mar.15,25c; Jun.15,25c; Sept.15,25c; Dec.15,25c	.....	.....	.....	.....	.....	.....
Crescent Pipe Line...25	1,500,000	3.00	3.00	3.00	3.00	3.00	26.13	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cumberland Pipe L. 100	3,000,000	12.00	12.00	12.00	12.00	12.00	†10.00	12.00	12.00	Mar.15, $3; June15, $3; Sept.15, $3; Dec.15, $3	.....	.....	.....	.....	.....	.....
Eureka Pipe Line...100	5,000,000	22.00	17.00	13.00	10.00	8.00	11.00	7.00	4.00	Feb.1,$1; May 1,$1; Aug.1, $1; Nov.1, $1	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil old pf..100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2; June 30, $2.....	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil, n., pf..100	4,000,000	2.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2; June 30, $2.....	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil, Com..100	16,000,000	7.50	.....	.....	.....	1.00	4.00	4.00	2.00	.....	.....	.....	.....	.....	.....	.....
Humble Oil & Refg...25	72,916,666	13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	1.20	Apr. 1, 30c; Apr.15, 66 2/3% rts.; †Jy.1,30c & 20c; Oc.1,30c & 20c; Jan.1,30c & 20c.....	50c	Quar.	Jan. 1	Dec. 11	*	Dec. 10
Illinois Pipe Line...100	20,000,000	14.00	16.00	18.00	16.00	14.00	11.00	12.00	12.00	June 30, $6; Dec. 15, $6.....	.....	.....	.....	.....	.....	.....
Imperial Oil, Ltd.....	6,491,852shs	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00	†1.00	Mar.1,25c; June 1,25c;Sept.1,25c;Dec.1,25c&25c	.....	.....	.....	.....	.....	.....
Indiana Pipe Line...50	5,000,000	12.00	9.50	10.00	8.00	30.00	8.00	7.00	4.00	Feb. 15, $1; May 15, $1&$1; Aug. 14, $1&$1; Nov. 15, $1 & $1; Feb. 15, $1.00.....	$1.00	Quar.	Feb. 15	Jan. 21	*	Jan. 21
Internat'l Pet., Ltd....	7,118,138shs	1.00	1.00	.50	†.25	.50	.25	.75	.50	Feb. 15, 25c; Aug. 16, 25c; Nov. 15, 25c	.....	.....	.....	.....	.....	.....
National Transit .12.50	6,362,500	2.00	5.00	3.75	3.50	1.75	2.00	1.50	1.25	Mr.15,25c;Je.15,25c;Sp.15,25c;Dc.15,25c&12½c	.....	.....	.....	.....	.....	.....
New York Transit..100	5,000,000	22.00	16.00	20.00	16.00	96.00	10.00	2.00	2.75	Jan. 15, 75c; Apr. 15, $1; July 15, $1.25	Anl.	Mtg.	Jan. 25	Jan. 14	Jan. 26	.....
Northern Pipe Line.100	4,000,000	14.00	10.00	10.00	10.00	25.00	10.00	8.00	6 00	Jan. 1, $3; July 1, $3&$1; Jan. 1, $3&$1	$4.00	S. A.	Jan. 1	Dec. 10	*	Dec. 10
Ohio Oil.....25	60,000,000	24.00	22.00	20.00	10.75	10.00	†2.25	1.50	2.50	{ Mar. 31, 50c & 25c; June 30, 50c & 25c; Sept. 15, 50c & 50c; Dec. 15, 50c & 50c }	.....	.....	.....	.....	.....	.....
Penn Mex. Fuel.....25	10,000,000	.....	.....	.....	.....	.....	.....	.....	.50	.....	.....	.....	.....	.....	.....	.....
Prairie Oil & Gas....25	60,000,000	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	‡2.00 1.00	May 31, 50c; Aug. 31, 50c; Nov. 30, 50c	.....	.....	.....	.....	.....	.....
Prairie Pipe Line...100	81,000,000	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	8.00	Ap.30,$2; Jly.31,$2; Oct.30,$2; Ja.31,$2	$2.00	Quar.	Jan. 31	Dec. 31	*	Dec. 28
Solar Refining.....100	4,000,000	15.00	30.00	50.00	10.00	15.00	†10.00	15.00	10.00	June 19, $5; Dec. 20, $5.....	.....	.....	.....	.....	.....	.....
Southern Pipe Line..50	5,000,000	22.00	20.00	17.00	10.00	8.00	10.00	8.00	4.00	Mar. 1, $1; June 25, $40.....	.....	.....	.....	.....	.....	.....
South Penn Oil.....25	20,000,000	20.00	20.00	20.00	13.00	4.50	.....	.....	1.50	Mar. 31, $1.50; †June 30, 37½c; Sep. 30, 37½c; Dec. 31, 50c.....	50c	Quar.	Dec. 31	Dec. 14	*	Dec. 10
Southwest Penn L..100	3,500,000	12.00	12.00	8.00	6.00	7.00	8.00	7.00	4.00	Apr. 1, $1; July 1, $1; Oct. 1, $1; Dec. 31, $1	$1.00	Quar.	Dec. 31	Dec. 15	*	Dec. 13
Standard Oil, Cal.....	12,602,434sh	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	2.00	Mr.15,50c;Je.15,50c;Sept.15,50c;Dc.15,50c&50c	.....	.....	.....	.....	.....	.....
Standard Oil, Ind....25	226,322,708	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50	2.50	Mar. 15, 62½c & 25c; June 15, 62½c & 25c; Sept. 15, 62½c & 25c; Dec. 15, 62½c & 25c..	.....	.....	.....	.....	.....	.....
Standard Oil, Kan...25	8,000,000	24.00	24.00	24.00	24.00	15.00	†2.00	1.00	.....	.....	.....	.....	.....	.....	.....	.....
Standard Oil, Ken....25	16,929,809	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00	4.00	Mar. 31, $1; Je. 30, $1; Sep. 30, $1; Dec. 31, $1	$1.00	Quar.	Dec. 31	Dec. 15	Jan. 1	Dec. 13
Standard Oil, Neb....25	4,518,600	20.00	20.00	20.00	†10.00	20.00	10.00	10.00	20.00	May 6, 50% stk.; †June 21, $1.25 & 50c; Sept. 20, 63c & 25c; Dec. 20, 50c & 62c.....	.....	.....	.....	.....	.....	.....
Standard Oil, N. J....25	514,706,025	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00	1.00	Mr.15,25c;Je.15,25c;Sp.15,25c;Dc.15,25c&12½c	16⅔%	rts.	Jan. 15	.....	*	Nov. 26
Stand. Oil, N. J., pf. 100	199,972,900	.....	1.75	7.00	7.00	7.00	7.00	7.00	7.00	Mr.15,$1.75;Je.15,$1.75;Sp.15,$1.75;Dc.15,$1.75	.....	.....	.....	.....	.....	.....
Standard Oil, N. Y...25	419,023,275	12.00	16.00	16.00	16.00	16.00	†1.40	1.40	1.40	Feb. 2, 25% stk.; †Mar. 15, 35c; June 15, 35c; Sept. 15, 40c; Dec. 15, 40c.....	.....	.....	.....	.....	.....	.....
Standard Oil, Ohio..100	14,000,000	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	10.00	Jan. 1, 2.50; April 1, $2.50; July 1, $2.50; Oct. 1, $2.50; Jan. 1, $2.50.....	$2.50	Quar.	Jan. 1	Nov. 26	*	Nov. 26
Stand. Oil, Ohio pf..100	7,000,000	.....	.....	5.25	7.00	7.00	7.00	7.00	7.00	Mr.1,$1.75; Je.1,$1.75; Se.1,$1.75; Dc.1, $1.75	.....	.....	.....	.....	.....	.....
Swan & Finch.....25	861,466	7.00	5.00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union Tank Car... 100	24,564,400	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	5.00	Mar.1,$1.25;Jun.1,$1.25;Spt.1,$1.25;Dec.1,$1.25 Dec. 28, 25% stk.....	25%	Stk.	Dec. 28	Dec. 13	.....	.....
Union Tank Car pf .100	12,000,000	.....	.....	5.25	7.00	7.00	7.00	7.00	7.00	Mar.1,$1.75;Jun.1,$1.75;Spt.1,$1.75;Dec.1,$1.75	.....	.....	.....	.....	.....	.....
Vacuum Oil.....25	62,199.950	10 00	8.00	8.00	8.00	16.00	†2.50	3.75	5.00	Mar. 20, 50c & 50c; June 19, 50c & 50c; Sept. 20, 50c & 50c; Nov. 30, 50c, 50c & $1	.....	.....	.....	.....	.....	.....

STOCK DIVIDENDS AND RIGHTS, 1920-1925. For ...ributions see S. O. booklet.

* Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

1920

Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.—100% at $5; 100% stock div.
S. O. Indiana—150% stk. div. Red. in par to $25.
S. O. N. J.—100% pfd. stk. at par. Par red. to $25.
S. O. Ohio—100% preferred stock at par
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Chesebrough Mfg. Co.—33 1/3% pfd. stk. at par.

1922

At ...00% stock dividend.
B ...0% stock dividend.
C ...e—100% stock dividend.
E ...k. div.. Par red. to $25.
C ... stock dividend.
P ...00% stock dividend.
P ...0% stock dividend.
S ... stock dividend.
S ...% stock dividend.
... stock dividend.

1922

S. O. Kansas—300% stk. div. Red. in par to $25.
S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div. Red. in par to $25.
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div. Red. in par to $25.

1923

S. O. Calif.—12½% at par.

1924

Chese. Mfg.—100% S. D. Red. in par to $25.

1925

Anglo-Amer. Oil—33 1/3% stock bonus.
Continental Oil—10% at $15.
Imperial Oil—Four no par value shares changed for each $25 par value share.
Prairie Oil & Gas—Par reduced to $25.
Union Tank Car—33 1/3% stock dividend.

For the information of investors and others interes... this circular. While we believe all contained herein is ... best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present th... ...ntee the accuracy thereof.

CARL H. PFORZ... & CO.,

25 BROAD STREET, NEW YORK C...

TELEPHONE 5484 HANOVER

WES

No. 710 December 31, 1926

WEEKLY SUMMARY
OF
AVAILABLE PUBLIC INFORMATION
ON

STANDARD OIL ISSUES

THE LIBRARY OF THE
JAN 6 1927

AND

MISCELLANEOUS OIL SECURITIES

CARL H. PFORZHEIMER & CO.
SPECIALISTS IN STANDARD OIL SECURITIES
25 BROAD STREET
TELEPHONE 5484 HANOVER NEW YORK CITY

NOVEMBER OIL STATISTICS—Gasoline output during November again made a new high record at 863,000 barrels daily, increasing 4% over October and 18% over November last year. This was due primarily to increased runs to stills, to cracking and to greater use of natural gas-gasoline. Daily average domestic demand declined during the month, being 11% less than October but an increase of 12% over November, 1925. Gasoline stocks on hand at refineries at the end of November totalled 35,916,000 barrels against 33,706,000 barrels in the previous month and 37,619,191 a year ago. Stocks at the end of November represented a 45 days' supply against 40 days' supply at the end of October and a 54 days' supply November 30, 1925.

Production of crude petroleum in the United States in November was 69,314,000 barrels, representing a daily average of 2,311,000 barrels, the highest daily average ever recorded. Runs to stills of petroleum for November amounted to 68,045,000 barrels, a daily average of 2,268,000 barrels, breaking the record made in October. Refinery figures were compiled from schedules of 332 refineries with an aggregate crude oil capacity of 2,815,000 barrels daily which were operated during November at 81% of capacity against 80% capacity in October.

STANDARD OIL COMPANY OF NEW JERSEY in the December issue "The Lamp" in discussing production in 1926, states "the Government's final figures for 1925 made that record year's total 763,000,000 barrels. It is almost certain from the indication in late November that 1926 will show something over 765,000,000 barrels. This is the more remarkable because production lagged for the first half of the year and on July 1st was 22,000,000 barrels under production for the corresponding period of 1925. At this writing, the daily output of 2,370,000 barrels is 320,000 barrels above the daily average of a year ago."

It is further stated that "so far this year, the consumption of crude and products has shown an increase of 7%, of which 1% was due to the disastrous fires in California last April. If this rate proves uniform the gain over last year will be 56,000,000 barrels, of which 45,000,000 will be gasoline. Inasmuch as 8,000,000 barrels of crude were destroyed by the fire, practically all of the bona fide gain in consumption is due to the increased demand for gasoline.

"These figures indicate that stocks of crude and products on hand should be lowered by fully 15,000,000 barrels this year. Considering that the total reserve stocks amount to more than 500,000,000 barrels, this is not a large percentage reduction. But it is, nevertheless, important, for it is the first time since 1918 that any year has shown a reduction. In the last year of the war, stocks of crude and products were drawn upon to the extent of 16,000,000 barrels, but in seven years following they were increased 350,000,000 barrels. The reduction, therefore, this year is more important as indicating a trend, than as a real change in reserves.

"As pointed out above, the net increase in consumption this year has been measured by the increased demand for gasoline. Nevertheless, from January 1st to October 1st the reduction in gasoline stocks was only 6,000,000 barrels. The answer is found in the much wider application of the various cracking processes, particularly to what are known as fuel crudes, thus increasing to the corresponding extent the yield in gasoline. During the first nine month of 1926 refineries in the United States produced nearly 65,000,000 forty-two gallon barrels of gasoline by cracking, which compares with a little more than 50,000,000 barrels in the corresponding three-quarters of 1925. Not only was there an increase of more than 29% in cracking, but a very substantial gain in the efficiency of results. For the first nine months of this year, the average gasoline yield obtained from a barrel of crude oil was 35%, an increase of nearly 2½% over last year."

CONTINENTAL OIL COMPANY has brought in a well on its Merchants lease in the Richfield Field, California for an initial production of 2,000 barrels daily. The well has been pinched in and is now producing 55 barrels an hour through a ¾ inch opening with a back pressure of 400 lbs. to the square inch.

Well No. 22 on Rattlesnake Dome, New Mexico has struck oil but as yet has not been gauged for production. This well is one mile south of present production and makes an important extension of the pool.

HUMBLE OIL & REFINING COMPANY is reported to have contracted for the delivery of 15,000 barrels of crude oil daily from the Maryland Oil Company, in the Panhandle field and will also purchase all oil produced and gathered by Marland in the Crane and Upton counties section of West Texas. It was also reported that the Humble Company had recently entered into a contract for the purchase and delivery of 10,000 barrels daily from the Phillips Petroleum Company.

PETROLEUM EXPORTS FOR NOVEMBER—Domestic exports of petroleum, according to the figures of the Department of Commerce for the month of November this year and last year and the 11 months' period compare as follows:

		Month of November		Eleven Months Ended November	
		1926	1925	1926	1925
Petroleum—Crude	gallons	56,424,755	30,965,551	593,168,892	514,415,207
" "	$	2,560,518	1,382,731	26,206,630	22,601,105
Total refined Petroleum	gallons	480,626,664	347,143,777	4,161,908,506	3,556,583,031
" " "	$	43,302,750	35,241,666	456,460,358	383,195,153
Gasoline, naphtha and other light products	gallons	159,135,671	118,886,652	1,646,316,187	1,159,571,315
" " " " " "	$	21,776,887	17,253,555	243,689,070	179,051,886
Oils—Illuminating	gallons	81,298,315	85,356,311	840,336,307	808,354,523
" "	$	8,163,463	7,489,159	91,343,597	76,756,723
Oils—Gas and fuel	gallons	205,972,759	113,221,141	1,310,763,210	1,220,384,071
" " " "	$	6,428,543	3,550,681	40,818,428	44,652,887
Oils—Lubricating	gallons	33,528,322	29,480,860	351,192,309	363,454,569
" "	$	6,752,218	6,910,070	78,229,518	82,179,408
Other refined petroleum products	gallons	691,597	198,813	13,300,493	4,818,553
" " " "	$	181,639	38,201	2,379,749	554,249
Paraffin wax	pounds	25,364,232	31,106,879	306,772,958	301,823,666
" "	$	1,600,275	1,803,931	17,305,005	16,861,495

WEEKLY PRODUCTION REPORT—The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended December 25 was 2,402,350 barrels as compared with 2,396,700 barrels for the preceding week, an increase of 5,650 barrels. The daily average production east of California was 1,738,750 barrels, as compared with 1,736,600 barrels, an increase of 2,150 barrels.

STANDARD OIL COMPANY (KANSAS)—Announcement has been made in Neodesha that the company plans a construction and rebuilding program which calls for an expenditure of approximately $400,000. The plans have already been made and work will be begun at once as part of the materials have already been purchased. Repairs will be made to the present plant to bring it up to a higher state of efficiency, but the main improvement will be the installation of Holmes-Manley pressure stills. The construction of the new unit will increase the capacity 1,000 barrels of gasoline daily. In conjunction with the installation of the new pressure stills there will also be installed a tar distilling unit.

SOUTHERN PIPE LINE COMPANY'S annual meeting will be held in Oil City Penn. on January 26.

MARKET FOR THE WEEK

Trading quieted down but prices generally held steady during the holiday week. Standard of Indiana ranged from 68½ to 70⅛, closing at 68¾. Standard of New Jersey, New York and California were practically unchanged. Prairie Pipe Line advanced to a new high price at 137½, closing ex-dividend at 131. Standard of Ohio also reached a new high record at 372, closing at 355. Other price changes were irregular.

Mountain Producers ranged from 24⅞ to 25¼ on fairly active dealings while Salt Creek Producers sold from 30⅝ to 31¼. Gulf Oil sold from 96 to 97⅜, closing at 97.

DIARY FOR THE WEEK

MONDAY, JANUARY 3—British-American Oil Company, Ltd., ex-dividend in New York City $1.12½ a share. The dividend is payable on the bearer shares at the Royal Bank of Canada in New York City or Toronto on presentation of coupon No. 20.
Mountain Producers Corporation dividend payable.
Salt Creek Consolidated Oil Company dividend payable.

TUESDAY, JANUARY 4—Anglo-American Oil Company, Ltd., ex-dividend in New York City 36⅜c per share. The dividend is payable on the bearer shares at the Guaranty Trust Company, New York City, on presentation of coupon No. 33.

WEDNESDAY, JANUARY 5—Solar Refining Company annual meeting in Lima, Ohio, at 10:00 A. M.

THURSDAY, JANUARY 6—Solar Refining Company books open.

NOTE: Mountain and Gulf Oil Company sold ex-dividend in New York City on Friday, December 31st, 3c a share.

RANGE OF MARKET 1919-1926

NAME OF COMPANY	Week ended Dec. 30, 1926 High	Low	Last	Change	Dec. 30, 1926 Bid	Asked	1926 High	Low	1925 High	Low	1924 High	Low	1923 High	Low	1922 High	Low	1921 High	Low	1920 High	Low	1919 High	Low
Anglo-Amer. Voting	20⅜	20¼	20¼	+ ¼	20⅛	20½	21	16½	‡26⅝	‡18	18¾	14⅝	19¾	13¾	25	16¾	22	14¼	31	15¾	37	16¼
Anglo-Amer. Non-Vot'g.	19¾	19⅝	19⅝	+ ¼	19½	20	20¼	16	19⅞	17¼	....	....	....	....	....	....	....	....	....	....	....	....
Atlantic Refining Co.	117¼	113⅛	113¾	— 2⅛	113½	113¾	128⅝	97	19½	17⅜	....	....	....	....	....	....	....	....	....	....	....	....
Atlantic Refining Co., pfd.	116¼	116¼	116¼	+ ¼	116	116¼	120	115¼	117¾	113½	118	108	120½	115	119½	113½	113½	103	115½	102	115¼	107
Borne-Scrymser $25 p. v.	....	....	....	....	64	68	‡301	‡226	240	205	264	150	153	110	‡615	‡335	385	325	490	390	515	460
Buckeye Pipe Line Co.	50¼	47	47	— 2¾	47½	48	59½	42	72	53½	85½	51	94	69	110	83	88	70	102	80	106	96
Chesebrough Mfg.	78	78	78	....	77	78	82½	65	74	48¼	‡430	‡234	240	205	240	177	200	125	275	170	350	240
Continental Oil	20⅛	19¾	20⅛	+ ⅛	20	20⅛	25⅞	17½	31½	21⅞	‡14	‡9½	15½	8⅜	13⅜	5¾	10	5	11½	6¾	11⅝	5⅝
Crescent Pipe Line Co.	14	14	14	....	14	14½	17	13½	17½	10½	20	11¼	25	13½	‡49	‡28	33	24	33	26	41	35
Cumberland Pipe Line Co.	105	105	105	....	104	106	137	102	156	128	148	109	117	80	‡155	‡120	150	115	170	118	240	120
Eureka Pipe Line Co.	51½	49½	49½	— ⅛	47	49½	63¾	43	96	61	105	74	116	87	83 / 104½	80 / 78½	108	70	158	74	195	140
Galena-Signal Oil, old, pfd.	64	60	60	— 3	60	62	97½	40	114	95	116	114	116	108	114	104	106	86	112	90	145	107
Galena-Signal Oil, new, pfd.	64	60	60	— 3	60	62	94½	35	105	88	106	100	110	104	108	100	106	83	105	88	119	101
Galena-Sig. Oil Co., Com.	13½	11	11	— 2	10⅞	11½	32½	9⅞	65	23½	69½	52⅛	78	55	62	40	55	31	97	39	143	69
Humble Oil & Refining	62½	60½	60⅞	— 1⅛	60⅞	61⅛	‡99⅝	‡82⅛	95	42¼	43¾	34½	41	28	‡273	‡212½	260	150	350	225	‡680	‡350
Illinois Pipe Line Co.	128½	126	127¼	— 1¾	126½	128	68⅛ / 144½	52 / 125½	154½	127	161	121	171	115	35 / 198	32½ / 158	183	141	182	145	200	150
Imperial Oil Co.	38⅛	37⅝	38⅛	+ ⅝	37¾	38¼	39¾	32½	‡136	‡119½	119	98½	123	92	131	98	115	76	152	90	....	....
Indiana Pipe Line Co.	64½	64	64	+ 1½	62	64½	70	52¼	39¼	27¼	....	....	....	....	....	....	....	....	....	....	....	....
International Pet. Co.	33	32⅛	32⅛	— ¼	32⅛	32⅜	35¼	28¾	84 / 35⅝	57½ / 22⅛	100 / 24⅝	66 / 16¾	103 / 24¾	78 / 13¼	110 / 27¾	82 / 14	90 / 17¾	68 / 9⅛	100 / ‡76	78 / ‡52	107 / 77	85 / 16⅝
National Transit Co.	14⅞	13⅝	13⅝	— 1¼	13½	14	20¾	12½	25½	16½	25⅞	20⅝	29	19½	31⅛	23	30½	22	18½ / 35	14¼ / 22	40	15½
New York Transit Co.	31½	31	31¼	— ¼	31	32	51½	27¼	79	49½	97	54½	138	70	214	118	167	115	190	151	205	165
Northern Pipe Line Co.	....	....	....	....	70	73	80½	64	88	67½	107½	72	111	95	125	91	101	83	105	90	117	101
Ohio Oil Co.	63½	61⅜	61¾	— 1¾	61⅞	62	67¾	55¾	75¼	60¼	79½	55	85¾	48¾	‡365	‡256	320	222	292	258	405	317
Penn. Mex. Fuel Co.	17⅜	17¼	17¼	— ½	17	17¾	24¾	15	44	19	45⅝	27	45	10½	76 / 45	70 / 16	40	10	....	....	....	....
Prairie Oil & Gas Co.	54	52	52	— 1	52	52¼	60¼	48	‡259½	‡209	‡269	‡193	273	152	‡750	‡518	598	385	732	420	815	620
Prairie Pipe Line	137½	130½	*131	+ 3	*130¾	*131¼	137½	122½	65½ / 129¾	45⅞ / 106	54 / 111	49½ / 100	117	93	212 / ‡324	206 / ‡225	249	159	282	171	324	208
Solar Refining Co.	197	194	194	— 1	192	196	220	184½	259	200	225	170	212	161	112 / ‡420	105 / ‡335	425	330	440	335	415	340
South Pipe Line $50 par.	23½	23½	23½	— ¾	23	24	‡ 74½	‡ 61½	103	63	100	80½	116	87	110	75	121	70	170	97	182	147
South Penn Oil $25 par.	40	38⅜	38½	+ ¾	38⅜	38¾	27 / ‡197	21 / ‡149	.... / ‡197	.... / ‡139	.... / 176	.... / 117	.... / 196	.... / 100	.... / 249	.... / 144	.... / 266	.... / 150	.... / 355	.... / 231	.... / 348	.... / 290
Southwest Penn Pipe Lines	54½	54½	54½	....	54½	56	50 / 56	34½ / 47½	47½ / 84	45 / 50	.... / 89	.... / 69	.... / 89	.... / 66	.... / 70½	.... / 50½	.... / 75	.... / 50	.... / 100	.... / 55	.... / 110	.... / 94
Stan. Oil Co. of Cal.	59⅜	58¼	58¼	— 1	58½	58¾	63⅝	51	67¼	51½	68½	55½	64½	47½	‡135	‡92½	‡324	‡289	360	288	328	250
Standard Oil Co. of Ind.	70⅛	68½	68¾	+ ⅛	68⅝	68⅞	70½	60½	70¾	59½	68⅜	54¼	69⅞	49¼	63¼ / ‡135	56 / ‡83⅞	98½ / 93⅞	67 / 60¾	.... / ‡890	.... / ‡620	.... / 850	.... / 710
Standard Oil Co. of Kan.	20½	18½	18¾	— 1¾	18⅛	18⅞	36½	16½	46	30½	50½	32½	56¼	36¼	61 / ‡700	59 / ‡500	635	520	75¼ / 720	64 / 510	679	520
Standard Oil Co. of Ky.	122½	120¾	121½	....	121½	123	134⅝	108	137	114¼	121½	101	110½	76	45¾ / ‡505	41 / ‡440	448	370	.... / 480	.... / 330	.... / 518	.... / 346
S. O Nebraska $25 Par.	48½	47½	48	....	47¼	47¾	‡275	‡206	270	231	262	198	280	186	80 / 225	72 / 160	‡525	‡370	550	380	580	480
Stan. Oil Co., N J.	39⅜	38⅝	38⅝	— ⅛	38⅝	38¾	51⅛ / 46⅝	42 / 37⅝	47½	38⅝	42½	33	44¼	30⅞	191 / ‡250½	130 / ‡169	192¼	124½	910	‡572	795	668
Stan Oil Co., N J. pfd	115⅝	115½	115⅝	+ ⅛	115⅝	115¾	119⅛	115	118½	116¼	119½	115½	118¼	114¾	46 / 119½	37⅝ / 113	.... / 114½	.... / 104½	158 / 115¾	144 / 100¾	.... / 118	.... / 109½
S. O Co., N. Y.	33⅛	32¾	32⅞	....	32¾	32⅞	‡ 47¼ / 37¾	‡ 46 / 30⅝	48⅝	40	48	37¾	49¾	34¼	‡665 / 60	‡341 / 41½	393	297	482	300	450	307
Stan Oil Co., of Ohio	372	350	355	+ 1	355	356	372	288	369	338	337½	275	317	270	‡595 / 280	‡380 / 260	429	329	560	380	550	460
Stan. Oil Co., of Ohio, pfd.	118½	118	118	— ¼	118	119	120½	117	123	114	121½	115½	119	115	120	113½	114	105	114	9	111½	116
Swan-Finch	16	16	16	+ 1	16	17	21	15	27	12	‡81	**20	38	21½	39	24	50	25	109	45	135	98
Union Tank Car Co.	†95¼	†95¼	†95¼	....	†92¾	†95	120⅝	85	‡134 / 97½	‡118 / 94	132½	94	95½	81	‡135 / 90	‡94 / 84½	116	80	134	99	146	106
Vacuum Oil Co.	96¾	95⅛	95¾	— 1¼	95⅝	96	109⅝	90¼	109½	80⅝	83½	56½	58	40	‡708 / 46¾	‡298 / 36½	351	235	458	260	490	393
Miscellaneous Oil Co's																						
Atlantic Lobos Oil, com.	1	¾	1	— ¼	1	1½	2½	¾	4¼	1⅜	5	2	7⅞	2½	12½	5½	29¼	7	63	20	87	58
Atlantic Lobos Oil, pfd.	3⅝	3¼	3¼	— ¼	3¼	4	5	2⅞	12⅝	3	16	5	26	5	44	18	71	48	125	61	148	120
British-American Oil Co.	83½	82	83½	+ ½	83	84	85¼	60	47½	38	36¾	32	37	28⅝	37	28½	32¼	26½	....	....	....	....
Gulf Oil Corp.	97⅜	96	97	+ 1	96½	97¼	98	82	98¼	63½	67⅝	56⅜	68¼	45¾	‡810 / 71¾	‡310 / 45	390	260	510	350	560	366
Mountain & Gulf Oil	....	....	....	....	1¼	1⅜	1¾	1⅛	1⅞	1½	....	....	....	....	....	....	....	....	....	....	....	—
Mountain Producers	25¼	24⅞	25	— ⅛	25	25⅛	26	23	26¼	18½	20¼	16	20¼	12⅞	18⅞	10	13¼	6¾	15	8½	....	—
New Bradford Oil Co.	5¼	5	5⅛	....	5	5⅛	6⅝	5	6¾	3⅜	6¼	3⅝	7	3⅝	....	....	....	....	....	....	....	—
Salt Creek Consolidated	7⅞	7¾	7¾	— ⅛	7¾	8	10	7½	9¾	6⅛	10¼	6	14	6	14¾	10	....	....	....	....	....	—
Salt Creek Prod.	31¼	30⅝	31	....	30¾	31	36	26⅞	35	24⅛	27½	19¼	25¼	15¼	22	12½	15⅝	9½	15	8½	....	—

† Ex. Stock Dividend. * Ex.-Div. ** New Stock. ‡ Old Stock.

, and we feel confident our service will be not only satisfactory but superior to any other.

NAME OF COMPANY Par	Outstanding Capital	1918	1919	1920	1921	1922	1923	1924	1925	DIVIDENDS 1926	PENDING DIVIDENDS & MEETINGS Am't	Period	Payable	Books close	Books open	Ex-Div. N.Y.C.
Anglo-Amer. Oil.....£1	£4,000,000	1.42½	1.40¼	1.16	1.09	.66	91¾	90	97 3/8	Jan. 4, 36 2/5c; May 27, 60¾c; Jan. 4, 36⅗c	36⅜c	Interim	Jan. 4	Coupon	No. 33	Jan. 4
Atlantic Refining..$100	$50,000,000	20.00	20.00	20.00	20.00	20.00	†4.00	2.00	.....	.....	.....	.....	.....	.....	.....	.....
Atlantic Refin., pf..100	20,000,000	.....	.....	7.00	7.00	7.00	7.00	7.00	7.00	Fb.1,$1.75; May1,$1.75; Ag.2,$1.75; Nv.1,$1.75	.....	.....	.....	.....	.....	.....
Borne-Scrymser....100	1,000,000	20.00	20.00	20.00	20.00	35.00	†12.00	12.00	14.00	Apr. 15, $4-$4-$4; Oct. 15, $4 & $4....	.....	.....	.....	.....	.....	.....
Buckeye Pipe Line...50	10,000,000	9.00	8.00	8.00	8.00	35.00	6.75	4.00	4.00	Mar.15,$1&50c;Je.15,$1;Sp.15,$1&50c;Dc.15,$1	.....	.....	.....	.....	.....	.....
Chesebrough Mfg....25	3,000,000	10.50	14.00	14.00	10.50	14.00	17.50	3.50	3.12½	Mar. 31, 75c & 25c; June 30, 75c & 25c;	.....	.....	.....	.....	.....	.....
Continental Oil(Maine)10	35,051,920	.50	.50	.50	.37½	.25	.50	1.87½ .50	1.00	Sept. 30, 75c & 25c; Dec. 28, 75c, 25c & 50c Mar.15,25c; Jun.15,25c; Sept.15,25c; Dec.15,25c	.....	.....	.....	.....	.....	.....
Crescent Pipe Line...25	1,500,000	3.00	3.00	3.00	3.00	3.00	26.13	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cumberland Pipe L. 100	3,000,000	12.00	12.00	12.00	12.00	12.00	†10.00	12.00	12.00	Mar.15, $3; June15, $3; Sept.15, $3; Dec.15, $3	.....	.....	.....	.....	.....	.....
Eureka Pipe Line...100	5,000,000	22.00	17.00	13.00	10.00	8.00	11.00	7.00	4.00	Feb.1,$1; May 1,$1; Aug.1, $1; Nov.1, $1	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil old pf..100	2,000,000	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2; June 30, $2.....	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil, n., pf..100	4,000,000	2.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	Mar. 31, $2; June 30, $2.....	.....	.....	.....	.....	.....	.....
Gal.-Sig. Oil, Com .100	16,000,000	7.50	.....	.....	.....	1.00	4.00	4.00	2.00	.....	.....	.....	.....	.....	.....	.....
Humble Oil & Refg...25	72,916,666	13.50	10.00	†8.50	8.00	8.00	†1.20	1.20	1.20	Apr. 1, 30c; Apr.15, 66 2/3% rts.; †Jy.1,30c & 20c; Oc.1,30c & 20c; Jan.1,30c & 20c.....	.....	.....	.....	.....	*	.....
Illinois Pipe Line...100	20,000,000	14.00	16.00	18.00	16.00	14.00	11.00	12.00	12.00	June 30, $6; Dec. 15, $6.....	.....	.....	.....	.....	.....	.....
Imperial Oil, Ltd.....	6,491,852shs	16.00	‡9.00 .75	4.50	3.00	3.00	4.00	3.00	†1.00	Mar.1,25c; June 1,25c;Sept.1,25c;Dec.1,25c&25c	.....	.....	.....	.....	.....	.....
Indiana Pipe Line...50	5,000,000	12.00	9.50	10.00	8.00	30.00	8.00	7.00	4.00	Feb. 15, $1; May 15, $1&$1; Aug. 14, $1&$1; Nov. 15, $1 & $1; Feb. 15, $1.00.....	$1.00	Quar.	Feb. 15	Jan. 21	*	Jan. 21
Internat'l Pet., Ltd....	7,118,138shs	1.00	1.00	.50	†.25	.50	.25	.75	.50	Feb. 15, 25c; Aug. 16, 25c; Nov. 15, 25c	.....	.....	.....	.....	.....	.....
National Transit .12.50	6,362,500	2.00	5.00	3.75	3.50	1.75	2.00	1.50	1.25	Mr.15,25c;Je.15,25c;Sp.15,25c;Dc.15,25c&12½c	.....	.....	.....	.....	.....	.....
New York Transit..100	5,000,000	22.00	16.00	20.00	16.00	96.00	10.00	2.00	2.75	Jan. 15, 75c; Apr. 15, $1; July 15, $1.25	Anl.	Mtg.	Jan. 25	Jan. 14	Jan. 26	.....
Northern Pipe Line.100	4,000,000	14.00	10.00	10.00	10.00	25.00	10.00	8.00	6.00	Jan. 1, $3; July 1, $3&$1; Jan. 1, $3&$1	Anl.	Mtg.	Jan. 20	Dec. 20	Jan. 21	.....
Ohio Oil.....25	60,000,000	24.00	22.00	20.00	10.75	10.00	†2.25	1.50	2.50	{ Mar. 31, 50c & 25c; June 30, 50c & 25c; } { Sept. 15, 50c & 50c; Dec. 15, 50c & 50c }	.....	.....	.....	.....	.....	.....
Penn Mex. Fuel.....25	10,000,000	.....	.....	.....	.....	.....	.....	.....	.50	.....	.....	.....	.....	.....	.....	.....
Prairie Oil & Gas....25	60,000,000	20.00	26.00	32.00	22.00	23.00	†8.00	8.00	‡2.00 1.00	May 31, 50c; Aug. 31, 50c; Nov. 30, 50c	.....	.....	.....	.....	.....	.....
Prairie Pipe Line...100	81,000,000	30.00	12.00	12.00	12.00	16.00	†8.00	8.00	8.00	Ap.30,$2; Jly.31,$2; Oct.30,$2; Ja.31,$2	$2.00	Quar.	Jan. 31	Dec. 31	*	Dec. 28
Solar Refining.....100	4,000,000	15.00	30.00	50.00	10.00	15.00	†10.00	15.00	10.00	June 19, $5; Dec. 20, $5.....	.....	.....	.....	.....	.....	.....
Southern Pipe Line..50	5,000,000	22.00	20.00	17.00	10.00	8.00	10.00	8.00	4.00	Mar. 1, $1; June 25, $40, Mar. 1, $10...	$10.00	.....	Mar. 1	Feb. 10	*	Feb. 8
South Penn Oil.....25	20,000,000	20.00	20.00	20.00	13.00	4.50	.....	.....	1.50	Mar. 31, $1.50; †June 30, 37½c; Sep. 30, 37½c; Dec. 31, 50c.....	Anl.	Mtg.	Jan. 18	Dec. 18	.....	.....
Southwest Penn L..100	3,500,000	12.00	12.00	8.00	6.00	7.00	8.00	7.00	4.00	Apr. 1, $1; July 1, $1; Oct. 1, $1; Dec. 31, $1	.....	.....	.....	.....	.....	.....
Standard Oil, Cal.....	12,602,434sh	12.50	13.50	14.00	‡3.50 3.00	4.00	†2.00	2.00	2.00	Mr.15,50c;Je.15,50c;Sept.15,50c;Dc.15,50c&50c	.....	.....	.....	.....	.....	.....
Standard Oil, Ind....25	226,322,708	24.00	24.00	28.00	†4.00	4.00	†2.50	2.50	2.50	Mar. 15, 62½c & 25c; June 15, 62½c & 25c; Sept. 15, 62½c & 25c; Dec. 15, 62½c & 25c..	.....	.....	.....	.....	.....	.....
Standard Oil, Kan...25	8,000,000	24.00	24.00	24.00	24.00	15.00	†2.00	1.00	.....	.....	.....	.....	.....	.....	.....	.....
Standard Oil, Ken....25	16,929,809	12.00	12.00	12.00	12.00	‡3.00 8.50	†4.00	4.00	4.00	Mar. 31, $1; Je. 30, $1; Sep. 30, $1; Dec. 31, $1	.....	.....	.....	.....	.....	.....
Standard Oil, Neb....25	4,518,600	20.00	20.00	20.00	†10.00	20.00	10.00	10.00	20.00	May 6, 50% stk.; †June 21, $1.25 & 50c; Sept. 20, 63c & 25c; Dec. 20, 50c & 62c.....	.....	.....	.....	.....	.....	.....
Standard Oil, N. J....25	514,706,025	20.00	20.00	20.00	†5.00	5.00	†1.00	1.00	1.00	Mr.15,25c;Je.15,25c;Sp.15,25c;Dc.15,25c&12½c	16⅔%	rts.	Jan. 15	.....	*	Nov. 26
Stand. Oil, N. J., pf. 100	199,972,900	.....	1.75	7.00	7.00	7.00	7.00	7.00	7.00	Mr.15,$1.75;Je.15,$1.75;Sp.15,$1.75;Dc.15,$1.75	.....	.....	.....	.....	.....	.....
Standard Oil, N. Y...25	419,023,275	12.00	16.00	16.00	16.00	16.00	†1.40	1.40	1.40	Feb. 2, 25% stk.; †Mar. 15, 35c; June 15, 35c; Sept. 15, 40c; Dec. 15, 40c.....	.....	.....	.....	.....	.....	.....
Standard Oil, Ohio..100	14,000,000	16.00	16.00	16.00	16.00	16.00	†10.00	10.00	10.00	Jan. 1, 2.50; April 1, $2.50; July 1, $2.50; Oct. 1, $2.50; Jan. 1, $2.50.....	.....	.....	.....	.....	.....	.....
Stand. Oil, Ohio pf..100	7,000,000	.....	.....	5.25	7.00	7.00	7.00	7.00	7.00	Mr.1,$1.75; Je.1,$1.75; Se.1,$1.75; Dc.1, $1.75	.....	.....	.....	.....	.....	.....
Swan & Finch.....25	861,466	7.00	5.00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union Tank Car... 100	24,564,400	5.00	7.00	7.00	7.00	7.00	†5.00	5.00	5.00	Mar.1,$1.25;Jun.1,$1.25;Spt.1,$1.25;Dec.1,$1.25 Dec. 28, 25% stk.....	.....	.....	.....	.....	.....	.....
Union Tank Car pf .100	12,000,000	.....	.....	5.25	7.00	7.00	7.00	7.00	7.00	Mar.1,$1.75;Jun.1,$1.75;Spt.1,$1.75;Dec.1,$1.75	.....	.....	.....	.....	.....	.....
Vacuum Oil.....25	62,199,950	10.00	8.00	8.00	8.00	16.00	†2.50	3.75	5.00	Mar. 20, 50c & 50c; June 19, 50c & 50c; Sept. 20, 50c & 50c; Nov. 30, 50c, 50c & $1	.....	.....	.....	.....	.....	.....

STOCK DIVIDENDS AND RIGHTS, 1920-1925. For previous distributions see S. O. booklet.

* Holders of record. † Dividends on new capital or reduced par value. ‡ Dividends on old capital.

1920

Imperial Oil, Ltd.—16 2/3% at $75.
International Pet.—100% at $5; 100% stock div.
S. O. Indiana—150% stk. div. Red. in par to $25.
S. O. N. J.—100% pfd. stk. at par. Par red. to $25.
S. O. Ohio—100% preferred stock at par
Union Tank Car Co.—100% preferred stock at par.

1921

Imperial Oil, Ltd.—10% at $90.
S. O. Calif.—Par reduced to $25.
S. O. Nebraska—200% stock dividend.
Chesebrough Mfg. Co.—33 1/3% pfd. stk. at par.

1922

Atlantic Refining—900% stock dividend.
Borne Scrymser—400% stock dividend.
Cumberland Pipe Line—100% stock dividend.
Humble Oil—75% stk. div.. Par red. to $25.
Ohio Oil Co.—300% stock dividend.
Prairie Oil & Gas—200% stock dividend.
Prairie Pipe Line—200% stock dividend.
Solar Refining—100% stock dividend.
S. O. California—100% stock dividend.
S. O. Indiana—100% stock dividend.

1922

S. O. Kansas—300% stk. div. Red. in par to $25.
S. O. Kentucky—33 1/3% stk. div. 33 1/3% at par. Reduction in par to $25. 66 2/3% stk. div.
S. O. New Jersey—400% stock dividend.
S. O. New York—200% stk. div. Red. in par to $25.
S. O. Ohio—100% stock dividend.
Union Tank Car—50% stock dividend.
Vacuum Oil—300% stk. div. Red. in par to $25.

1923

S. O. Calif.—12½% at par.

1924

Chese. Mfg.—100% S. D. Red. in par to $25.

1925

Anglo-Amer. Oil—33 1/3% stock bonus.
Continental Oil—10% at $15.
Imperial Oil—Four no par value shares exchanged for each $25 par value share.
Prairie Oil & Gas—Par reduced to $25.
Union Tank Car—33 1/3% stock dividend.

For the information of investors and others interested we have secured the best services to gather and compile each week's available public information regarding the Standard Oil Stocks and present them in this circular. While we believe all contained herein is reliable we do not guarantee the accuracy thereof.

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